

BUYOUT REVIEW

United States Private Equity Buyout Review First Nine Months 2022

Refinitiv Deals Intelligence

An LSEG Business



United States Private Equity Buyouts

First Nine Months 2022 | United States Private Equity Buyout Review

United States Private Equity Buyout Deals Intelligence

UNITED STATES BUYOUT AND RELATED DEALS TOTAL US\$323.3 BILLION

United States buyout and related investment reached US\$323.3 billion in deal values across 3,705 transactions in the first nine months of 2022. This represented a 1% decrease in deal values and a 13% decrease in volumes year-over-year.

TOP 10 ROUNDS BRING IN US\$137.2 BILLION

The top ten deals announced or completed in the first nine months saw deal values totaling US\$137.2 billion, resulting in a 42% share of all disclosed values. Retaining the top spot was the US\$17 billion investment into healthcare technology company, Athenahealth led by Bain Capital and Hellman & Friedman. The second spot was newly added in the third quarter, the US\$16.6 billion acquisition of the software company, TIBCO Software Inc.

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

Companies within the computer-related sectors saw US\$143.7 billion of deal values across 738 transactions during the first nine months of 2022, resulting in value and volume shares of 44% and 20% respectively. Companies within the internet specific space saw US\$27.8 billion of deal values.

UNITED STATES BUYOUT AND RELATED FUNDRAISING REACHES US\$393.1 BILLION

A total of 558 United States buyout and related funds recorded closes during the first nine months of 2022, raising a combined US\$393.1 billion in commitments. Compared to a year ago, total proceeds and number of funds are up 5% and 6%, respectively.

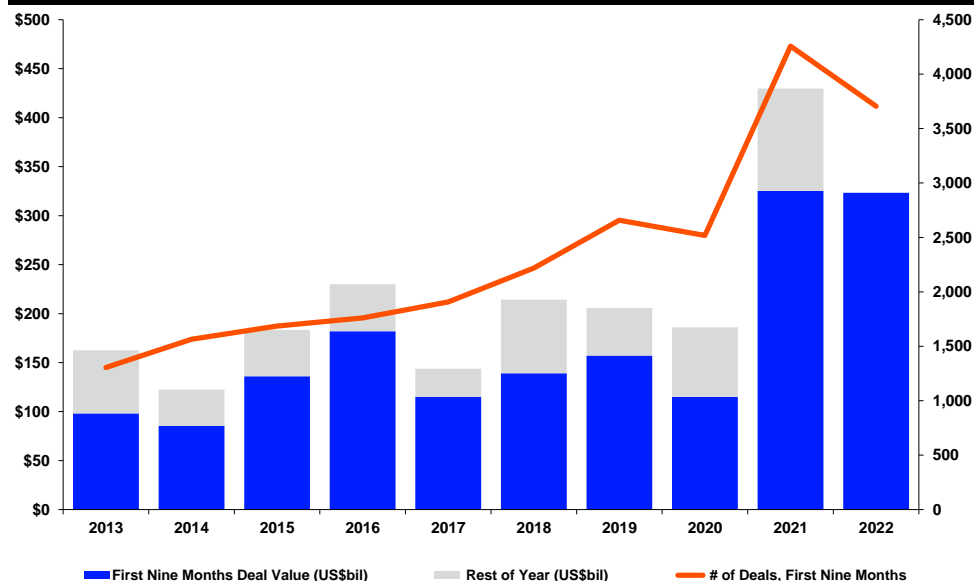
Advent Partners GPE X LP was the largest buyout fund to close during the first nine months of 2022, raising US\$25.0 billion in capital commitments. Thoma Bravo Fund XV LP had the second largest volume of commitments during the first nine months of the year, securing US\$20.9 billion.

UNITED STATES PE-BACKED COMPANIES COMPLETE EXITS VALUED AT US\$101.4 BILLION

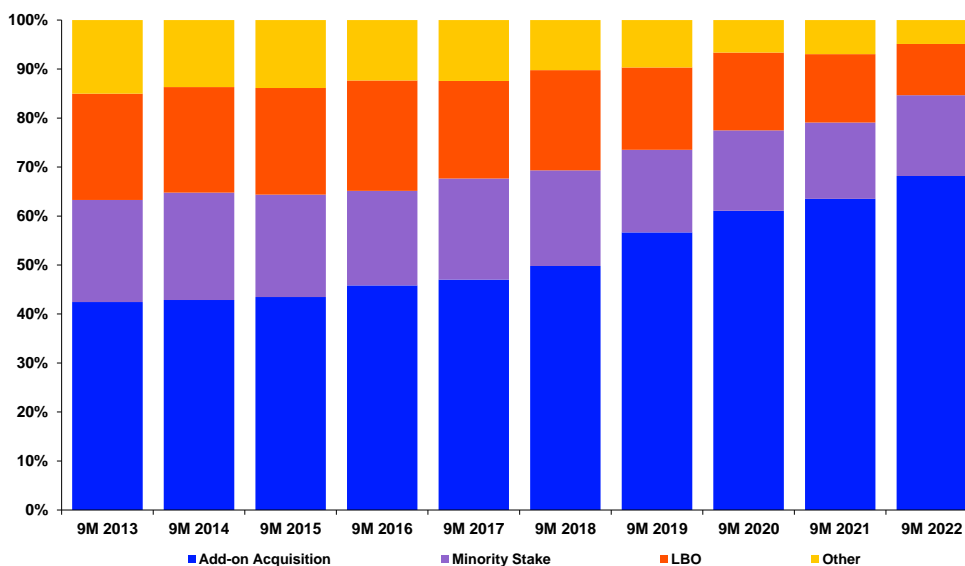
United States private equity-backed exits totaled US\$101.4 billion from 372 transactions during the first nine months of 2022, a 66% decrease in values and a 43% decrease in number of exits compared to the first nine months of 2021.

The top announced transaction was the US\$13.3 billion merger of Financial Technology company, Black Knight Inc, announced in May.

Private Equity Buyout Investment Activity in U.S. Companies



Private Equity Buyout Deal Volumes by Transaction Type



Investments

First Nine Months 2022 | United States Private Equity Buyout Review

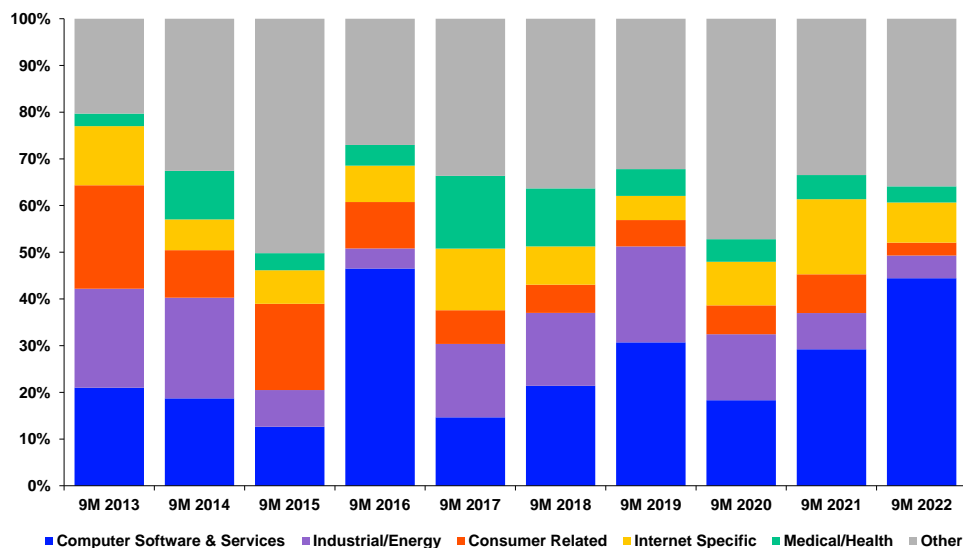
Top U.S. PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
athenahealth Inc	02/15/22	\$17,000.0	Online Services	Massachusetts
TIBCO Software Inc	09/30/22	\$16,500.0	Software	California
The Nielsen Company BV	03/29/22	\$16,000.0	Advertising & Marketing	New York
CyrusOne LLC	03/25/22	\$15,000.0	IT Services & Consulting	Texas
McAfee LLC	03/01/22	\$14,000.0	Online Services	California
Store Capital Corp	09/15/22	\$14,000.0	Real Estate	Arizona
American Campus Communities Inc	08/09/22	\$12,800.0	Real Estate	Texas
Switch Inc	05/11/22	\$11,000.0	Computer Hardware	Nevada
Anaplan Inc	03/20/22	\$10,700.0	Software	California
Zendesk Inc	06/24/22	\$10,200.0	Software	California
Avalara Inc	08/08/22	\$8,400.0	Software	Washington
PS Business Parks Inc	04/24/22	\$7,600.0	Commercial REITs	California

Top PE Deals by U.S. Firms Investing Abroad

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Mileway BV	04/29/22	\$22,064.3	Real Estate	Netherlands
Sydney Airport Holdings Pty Ltd	02/09/22	\$16,800.0	Transportation	Australia
Aramco Gas Pipelines Co	02/23/22	\$15,500.0	Energy	Saudi Arabia
Saudi Arabian Oil Company	02/23/22	\$15,500.0	Energy	Saudi Arabia
Athene Holding Ltd	01/03/22	\$7,736.8	Insurance	Bermuda
Crown Resorts Ltd	06/24/22	\$6,300.0	Hotels & Motels	Australia
Teekay Lng Partners L.P	01/13/22	\$6,200.0	Energy	Bermuda
T-Mobile Netherlands BV	03/31/22	\$5,643.2	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
Royal DSM NV	05/31/22	\$3,987.5	Construction & Engineering	Netherlands
Zooplus AG	01/12/22	\$3,761.6	Online Services	Germany

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



PE Buyout Investments by State

State	01/01/2022 - 09/30/2022 Value (\$mil)	# of Deals	01/01/2021 - 09/30/2021 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$29,102.7	186	\$17,015.0	212	71%	▲ -12%
Texas	\$25,709.3	161	\$7,175.0	144	258%	▲ 12%
New York	\$20,209.3	123	\$3,372.4	113	499%	▲ 9%
Florida	\$907.4	66	\$2,619.6	92	-65%	▼ -28%
Massachusetts	\$20,381.0	72	\$20,083.3	54	1%	▲ 33%
Illinois	\$7,178.2	87	\$6,117.0	79	17%	▲ 10%
Georgia	\$2,951.8	61	\$315.9	45	834%	▲ 36%
Ohio	\$2,084.4	64	\$910.2	61	129%	▲ 5%
Pennsylvania	\$196.3	50	\$0.0	65	-	▼ -23%
Colorado	\$2,314.4	40	\$7.8	48	29610%	▲ -17%
Michigan	\$8,800.0	39	\$21,480.8	42	-59%	▼ -7%
Maryland	\$2,000.0	29	\$834.6	32	140%	▲ -9%
Virginia	\$5,454.8	36	\$4,618.5	39	18%	▲ -8%
New Jersey	\$460.9	37	\$521.5	37	-12%	▼ 0%
Minnesota	\$591.0	37	\$631.3	30	-6%	▼ 23%
Tennessee	\$11.0	23	\$0.0	17	-	▲ 35%
Missouri	\$500.0	25	\$3,095.0	22	-84%	▼ 14%
Utah	\$375.0	24	\$53.0	21	608%	▲ 14%
Indiana	\$0.0	18	\$255.0	19	-100%	▼ -5%
Arizona	\$225.0	27	\$477.6	16	-53%	▼ 69%
North Carolina	\$0.0	20	\$333.6	43	-100%	▼ -53%
Wisconsin	\$0.0	22	\$0.0	18	-	▲ 22%
Kansas	\$31.0	19	\$0.0	5	-	▲ 280%
Washington	\$610.0	15	\$50.0	23	1120%	▲ -35%

Investments

First Nine Months 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	51	New York
Genstar Capital LLC	2	50	California
Carlyle Group Inc	3*	46	D. of Columbia
TA Associates Management LP	3*	46	Massachusetts
Audax Group LP	5	43	Massachusetts
Clearlake Capital Group LP	6	42	California
Blackstone Inc	7*	40	New York
KKR & Co Inc	7*	40	New York
Hellman & Friedman LLC	9*	37	California
HGGC LLC	9*	37	California
Aquiline Capital Partners LLC	11	35	New York
Charlesbank Capital Partners LLC	12*	31	Massachusetts
GI Manager LP	12*	31	California
Leonard Green & Partners LP	14*	29	California
Riverside Co	14*	29	New York
H.I.G. Capital LLC	16*	28	Florida
Linden LLC	16*	28	Illinois
General Atlantic LLC	18	27	New York
Bain Capital LP	19*	26	Massachusetts
Vista Equity Partners LLC	19*	26	Texas
Thoma Bravo LP	19*	26	Illinois
Madison Capital Funding LLC	19*	26	Illinois
Berkshire Partners LLC	19*	26	Massachusetts
Summit Partners LP	24	25	Massachusetts

Most Active Investors - California

Firm Name	Rank	# of Deals
Genstar Capital LLC	1	50
Clearlake Capital Group LP	2	42
Hellman & Friedman LLC	3*	37
HGGC LLC	3*	37
GI Manager LP	5	31
Leonard Green & Partners LP	6	29
Alpine Investors LP	7	23
Ares Management LLC	8*	22
Gryphon Investors Inc	8*	22
Francisco Partners LP	10	17
Arcline Investment Management LP	11*	16
Oak Hill Venture Partners LLC	11*	16
Tpg Growth LLC	13	12
Accel-KKR	14	11
Silver Lake Partners LP	15*	10
Platinum Equity Advisors LLC	15*	10
Serent Capital Associates A LP	15*	10
Bertram Capital Management LLC	18	9
Aurora Capital Partners	19*	8
Oaktree Capital Management LP	19*	8
Freeman Spogli & Co LLC	19*	8

Most Active Investors - New York

Firm Name	Rank	# of Deals
Warburg Pincus LLC	1	51
Blackstone Inc	2*	40
KKR & Co Inc	2*	40
Aquiline Capital Partners LLC	4	35
Riverside Co	5	29
General Atlantic LLC	6	27
Insight Venture Partners LLC	7	24
Apollo Asset Management Inc	8*	22
Morgan Stanley Private Equity	8*	22
Trilantic Capital Management LP	10	21
Kinderhook Industries LLC	11*	19
Kelso & Company LP	11*	19
Veronis Suhler Stevenson LLC	13	18
American Securities Capital Partners LLC	14*	17
Sentinel Capital Partners LLC	14*	17
New Mountain Capital LLC	14*	17
Blackrock Inc	17*	15
Crestview Partners LP	17*	15
Harvest Partners LP	17*	15
New Mainstream Capital Management Holding	20	14
Owl Rock Capital Partners LP	21*	13
Goldman Sachs Asset Management	21*	13
Oak Hill Capital Management Inc	21*	13
One Equity Partners LLC	21*	13
Jordan Co LP	21*	13

Most Active Investors - Massachusetts

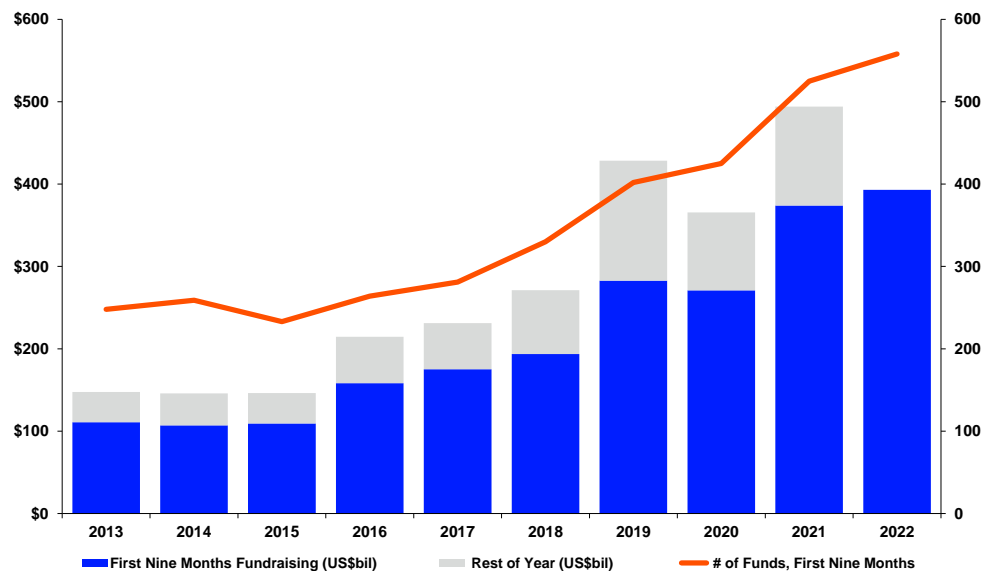
Firm Name	Rank	# of Deals
TA Associates Management LP	1	46
Audax Group LP	2	43
Charlesbank Capital Partners LLC	3	31
Bain Capital LP	4*	26
Berkshire Partners LLC	4*	26
Summit Partners LP	6	25
PSG Equity LLC	7	20
Webster Equity Partners LLC	8*	19
Thomas H Lee Partners LP	8*	19
ABRY Partners LLC	10	18
Advent International Corp	11*	10
Parthenon Capital LLC	11*	10
Battery Ventures LP	13	9
Riverside Partners LLC	14	8
Palladin Capital Group, Inc.	15	7
Arclight Capital Holdings LLC	16*	6
Boston Ventures LLC	16*	6
Great Hill Equity Partners LLC	16*	6
Constitution Capital Partners LLC	16*	6
Ampersand Management Trust	16*	6
Cove Hill Partners LLC	21	5
Onex Falcon Investment Advisors LLC	22	4

*Indicates a Tie

Fundraising

First Nine Months 2022 | United States Private Equity Buyout Review

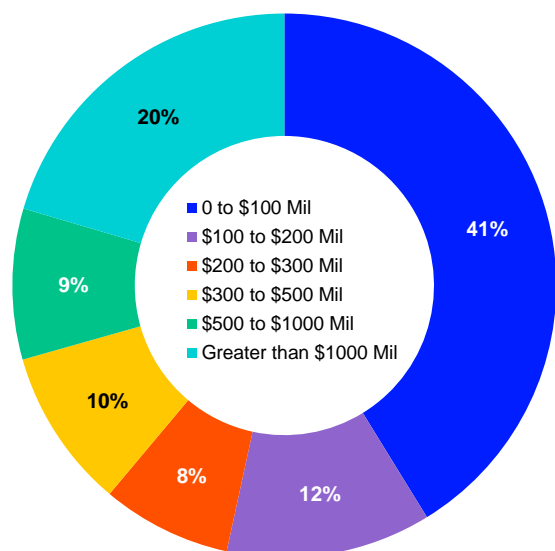
U.S. Private Equity Buyout Fundraising Activity



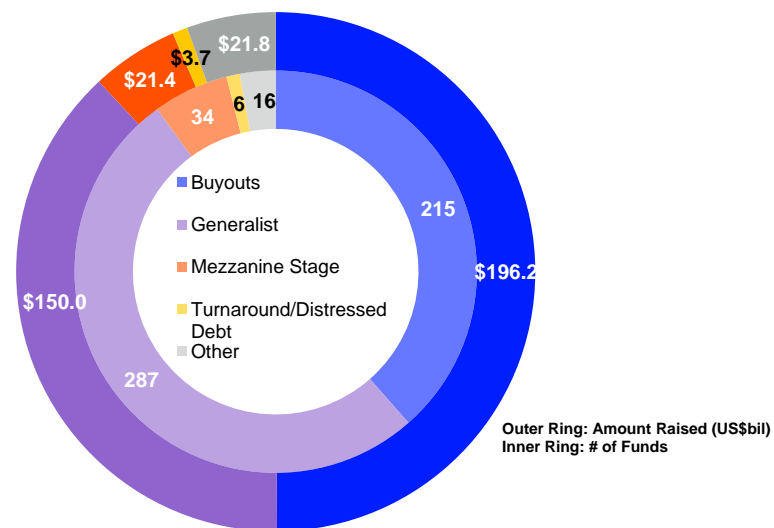
Largest PE Buyout Funds Raised in the U.S.

Fund Name; Firm Name	Latest Closing Date	Amount Raised (\$mil)	Total Fund Size(\$mil)	Fund Stage
Advent Partners GPE X LP	05/24/22	\$25,000.0	\$25,000.0	Generalist
Thoma Bravo Fund XV LP	09/14/22	\$20,869.8	\$20,969.8	Buyouts
Insight Partners XII LP	02/24/22	\$19,120.0	\$20,000.0	Generalist
Clearlake Capital Partners VII LP	05/18/22	\$13,600.0	\$14,100.0	Buyouts
FRANCISCO PARTNERS VII, L.P.	07/12/22	\$13,500.0	\$13,500.0	Buyouts
Apollo Investment Fund X, L.P.	08/04/22	\$13,000.0	\$13,000.0	Generalist
J.C. Flowers V LP	08/03/22	\$11,000.0	\$11,000.0	Buyouts
Trident IX LP ; Stone Point Capital LLC	07/12/22	\$8,500.0	\$9,000.0	Buyouts
West Street Capital Partners VIII, L.P. ; Goldman Sachs Asset Management International LLC	09/27/22	\$8,385.2	\$9,700.0	Generalist
NB Private Debt Fund IV LP ; Neuberger Berman Bd LLC	09/08/22	\$6,900.0	\$8,100.0	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

Private Equity Buyout Fundraising, Q3 Fund Size Composition



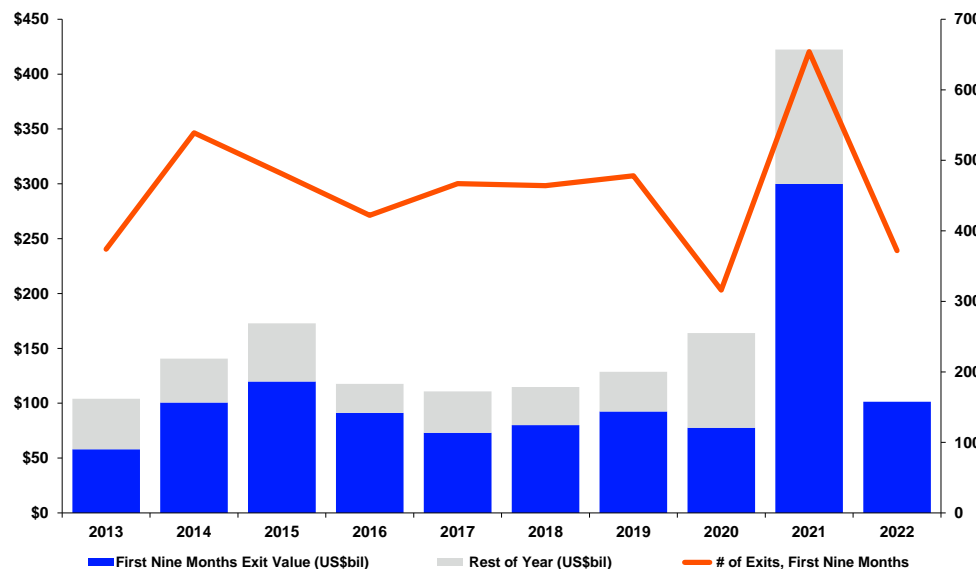
PE Buyout Fundraising, by Investment Stage (US\$bil)



Exits

First Nine Months 2022 | United States Private Equity Buyout Review

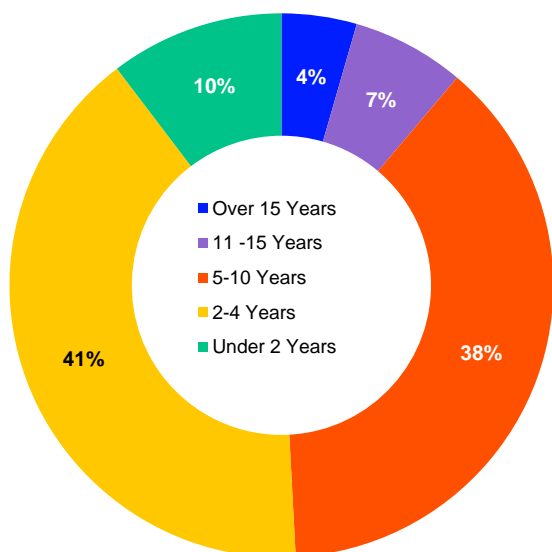
U.S. Private Equity Buyout Exit Activity



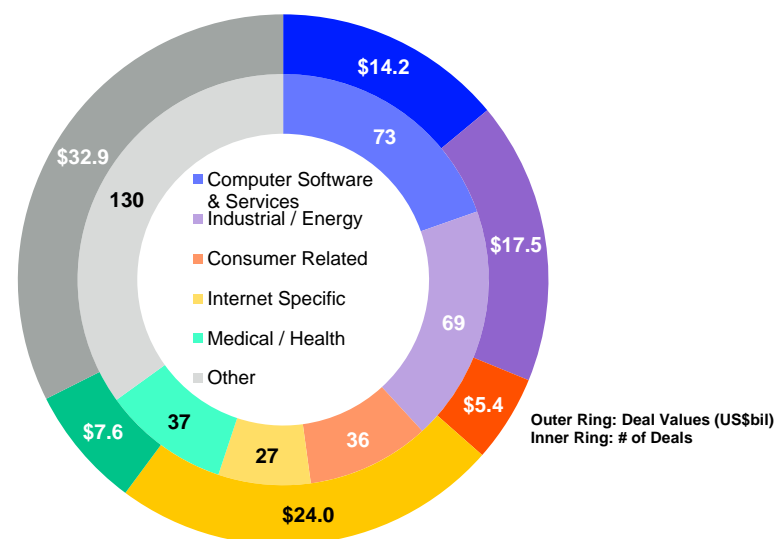
Top Announced U.S. PE-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
Black Knight Inc	05/04/22	\$13,257.1	Fintech	Merger
Desert Peak Minerals Inc	01/12/22	\$7,303.8	Investment Management	Reverse Takeover
Wind River Systems Inc	01/11/22	\$4,300.0	Software & IT Services	Merger
Colgate Energy LLC	05/19/22	\$3,900.0	Oil & Gas	Merger
Capital Automotive LLC	02/17/22	\$3,800.0	Collective Investments	Merger
Frontline Technologies Group LLC	08/30/22	\$3,738.0	Software & IT Services	Merger
Cloudmed LLC	01/10/22	\$3,601.5	Software & IT Services	Merger
Navitas Midstream Partners LLC	01/10/22	\$3,250.0	Energy	Merger
C H I Overhead Doors Inc	05/16/22	\$3,000.0	Construction Supplies & Fixtures	Merger
Skyway Concession Company LLC	09/12/22	\$2,013.0	Transport Infrastructure	Merger
Barrette Outdoor Living Inc	06/03/22	\$1,881.8	Specialty Retailers	Merger
Brightly Software Inc	06/27/22	\$1,875.0	Software & IT Services	Merger

Number of Years from Investment to Exit



Exits by Sector



United States Private Equity Buyout Criteria

First Nine Months 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

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

Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including 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 September 30, 2022 and of which Refinitiv was made aware.

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

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2022 Refinitiv. All rights reserved.

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.

