

BUYOUT REVIEW

# United States Private Equity Buyout Review

First Nine Months 2023

An LSEG Business

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The Refinitiv logo symbol, a stylized 'R' composed of two overlapping geometric shapes, a square and a triangle.

# United States Private Equity Buyouts

First Nine Months 2023 | United States Private Equity Buyout Review

## United States Private Equity Buyout Deals Intelligence

### UNITED STATES BUYOUT AND RELATED DEALS TOTAL US\$121.8 BILLION

United States buyout and related investment activity totaled US\$121.8 billion in deal values recorded across 3,192 transactions either announced or completed throughout the first nine months of the year. This resulted in a year-over-year decrease in values by 57% and in volumes by 19% from the first nine months of 2022.

### TEN LARGEST DEALS ACCOUNT FOR 44% OF DEAL VALUES

The top ten deals announced or completed during the first nine months of 2023 saw deal values totaling US\$53.4 billion, resulting in a 44% share of all disclosed values.

The largest deal during the first nine months remained the US\$12.5 billion acquisition of Utah-based technology provider, Qualtrics International Inc. Placing second was the acquisition of healthcare company, Syneos Health Inc for US\$7.1 billion.

### TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD SECTOR MIX

Companies within the Technology sector saw US\$40.2 billion of deal values across 630 transactions during the first nine months of 2023, resulting in value and volume shares of 33% and 20% respectively. Companies within the Financials and Healthcare sectors saw deal values of US\$18.1 billion and US\$16.9 billion respectively.

### UNITED STATES BUYOUT AND RELATED FUNDRAISING REACHES US\$334.1 BILLION

A total of 298 United States buyout and related funds recorded closes during the first nine months of 2023, raising a combined US\$334.1 billion in commitments. Compared to a year ago, total proceeds and number of funds are down 19% and 48%, respectively.

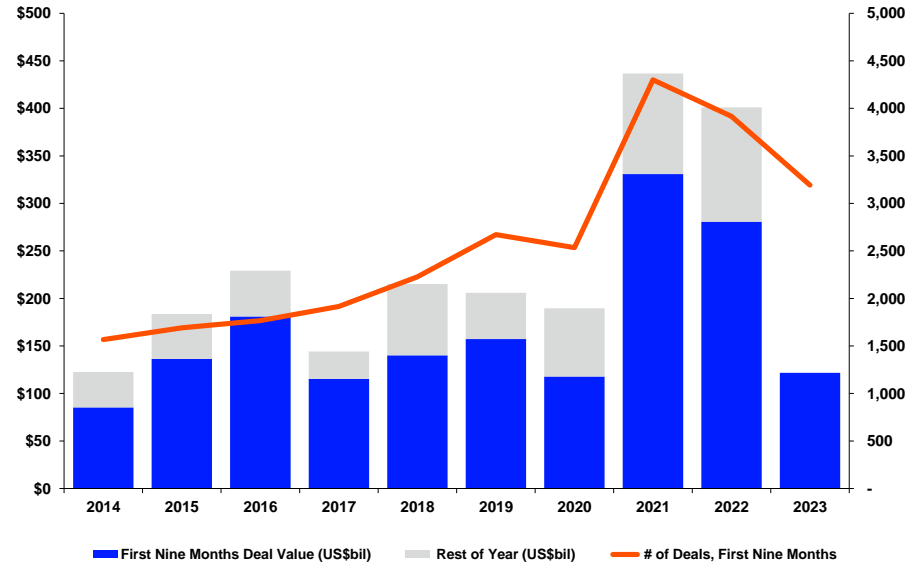
The top fund closing for the period was the US\$30.4 billion close for Blackstone's Real Estate Partners X L.P fund. The fund is the largest in the firm's history. Silver Lake Partners VII, L.P. had the second largest volume of commitments during the first nine months of the year, securing \$18.8 billion.

### UNITED STATES PE-BACKED COMPANIES COMPLETE EXITS VALUED AT US\$76.2 BILLION

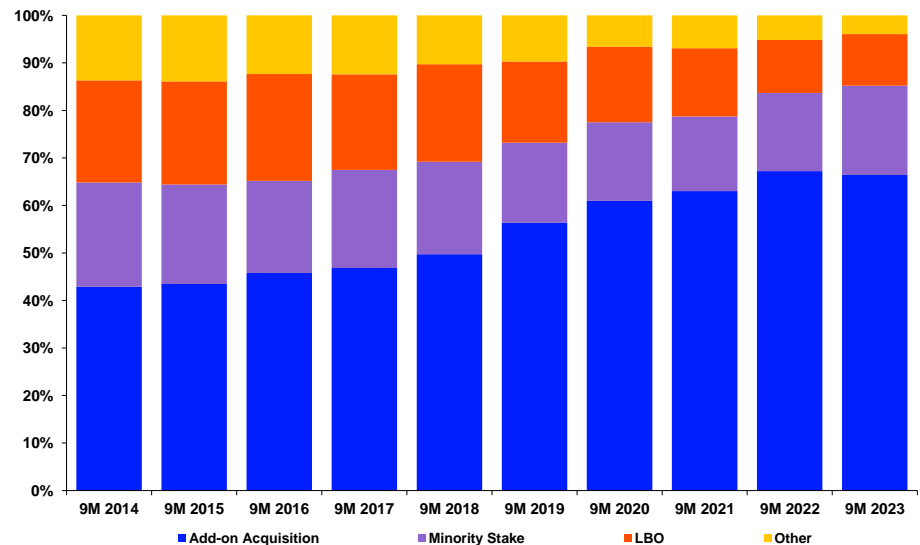
United States private equity-backed completed exits totaled US\$76.2 billion from 257 transactions during the first nine months of 2023, a 31% decrease in values and a 34% decrease in volumes when compared to the first nine months of 2022.

The top completed exit for the first nine months of 2023 was Intercontinental Exchange's US\$11.9 billion acquisition of Black Knight Inc. The top announced exit remained the US\$10.7 billion merger of Adenza Group Inc, announced in June.

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



## Private Equity Buyout Deal Volumes by Transaction Type



# Investments

## First Nine Months 2023 | United States Private Equity Buyout Review

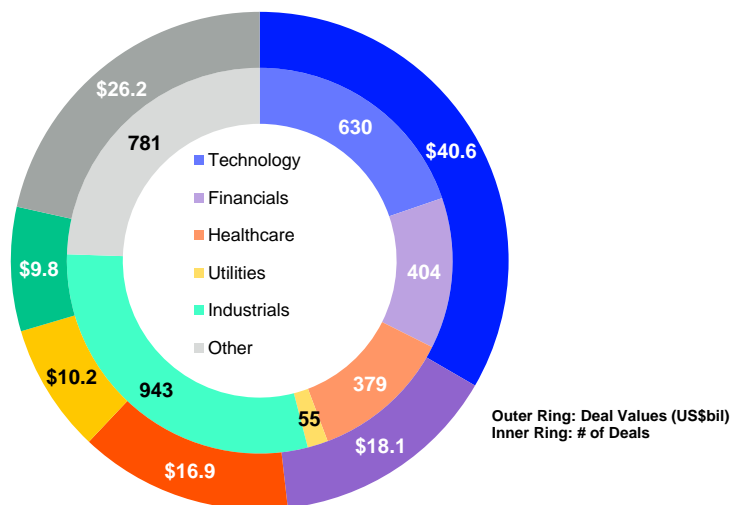
### Top U.S. PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Company Location
Qualtrics LLC	03/12/23	\$12,500.0	Software & IT Services	Utah
Syneos Health Inc	05/10/23	\$7,100.0	Healthcare	North Carolina
Focus Financial Partners Inc	02/27/23	\$7,000.0	Wealth Management	New York
New Relic Inc	07/31/23	\$6,500.0	Software & IT Services	California
Solenis LLC	03/08/23	\$4,600.0	Chemicals	Delaware
Simtra Biopharma Solutions	05/08/23	\$4,250.0	Biopharmaceuticals	Illinois
FirstEnergy Transmission LLC	02/02/23	\$3,500.0	Electric Utilities	West Virginia
Radius Global Infrastructure Inc	03/01/23	\$3,000.0	Real Estate	Pennsylvania
Duck Creek Technologies LLC	01/09/23	\$2,600.0	Software & IT Services	Massachusetts
Veritiv Corp	08/07/23	\$2,300.0	Industrial Goods	Georgia
Northern Indiana Public Service Co LLC	06/20/23	\$2,150.0	Natural Gas Distribution	Indiana
Truist Insurance Holdings Inc	02/16/23	\$1,950.0	Insurance Brokers	North Carolina

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

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Company Location
WorldPay Ltd	07/06/23	\$13,405.0	Business Support Services	United Kingdom
Wood Mackenzie Ltd	02/02/23	\$3,100.0	Business Support Services	United Kingdom
Infopro Digital Sas	05/23/23	\$2,595.5	Professional Information Services	France
Magnet Forensics Inc	01/20/23	\$1,345.3	Software & IT Services	Canada
Zenobe Energy Ltd	09/07/23	\$1,085.2	Industrial Goods	United Kingdom
Calderys France S.A.S	01/31/23	\$1,010.2	Specialty Mining & Metals	France
Prismic Life Reinsurance Ltd	09/07/23	\$1,000.0	Insurance Brokers	Bermuda
Costa Group Holdings Ltd	09/22/23	\$962.6	Agriculture Support Services	Australia
Absolute Software Inc	07/27/23	\$870.0	Online Services	Canada
Singapore Telecommunications Ltd-Regional Data Centre	09/17/23	\$806.9	Business Support Services	Singapore
Valoriza Servicios Medioambientales SA	06/12/23	\$789.6	Industrials	Spain
Nextwind Capital Ltd	08/09/23	\$750.0	Electric Utilities	United Kingdom

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



### PE Buyout Investments by State

State	01/01/2023 - 09/30/2023 Value (\$mil)	# of Deals	01/01/2022 - 09/30/2022 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$16,332.0	414	\$62,738.4	503	-74%	-18%
New York	\$15,609.1	221	\$17,322.7	318	-10%	-31%
Utah	\$14,278.0	43	\$1,535.0	67	830%	-36%
North Carolina	\$10,529.3	92	\$11,625.2	93	-9%	-1%
Illinois	\$8,554.2	200	\$18,903.4	254	-55%	-21%
Massachusetts	\$8,170.2	146	\$23,774.4	189	-66%	-23%
Florida	\$7,604.0	224	\$14,985.2	239	-49%	-6%
Delaware	\$6,249.1	16	\$432.4	10	1345%	60%
Texas	\$6,028.9	303	\$52,969.1	424	-89%	-29%
Pennsylvania	\$4,992.7	117	\$1,797.0	132	178%	-11%
Georgia	\$4,700.9	139	\$6,665.9	160	-29%	-13%
West Virginia	\$3,520.0	7	\$2,375.0	2	48%	250%
Colorado	\$3,204.1	89	\$6,711.4	113	-52%	-21%
Indiana	\$2,150.0	46	\$718.0	38	199%	21%
Washington	\$1,730.3	39	\$1,506.0	34	15%	15%
New Jersey	\$1,054.7	123	\$2,112.2	123	-50%	0%
New Hampshire	\$900.0	17	\$2,600.0	21	-65%	-19%
Nevada	\$732.2	24	\$2,251.4	16	-67%	50%
Ohio	\$695.8	131	\$5,277.5	151	-87%	-13%
Connecticut	\$695.0	55	\$782.8	54	-11%	2%
Tennessee	\$595.0	67	\$2,568.0	99	-77%	-32%
Arizona	\$557.7	51	\$15,724.5	71	-96%	-28%
Michigan	\$554.0	67	\$2,633.3	105	-79%	-36%

# Investments Rankings

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## Top Investors in U.S. Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Warburg Pincus LLC	1	63	New York
Hellman & Friedman LLC	2	38	California
Kelso & Co LP	3	37	New York
Audax Group LP	4	34	Massachusetts
Kohlberg Kravis Roberts & Co. L.P.	5	33	New York
Carlyle Group Inc	6	32	D. of Columbia
Madison Capital Funding LLC	7	30	Illinois
BHMS Investments, LP	8	29	Connecticut
Charlesbank Capital Partners LLC	9*	27	Massachusetts
TA Associates Management LP	9*	27	Massachusetts
Genstar Capital LLC	11	25	California
The Riverside Co	12	24	New York
GTCR LLC	13	23	Illinois
Kinderhook Industries LLC	14	22	New York

## Top Investors in Northeast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Hellman & Friedman LLC	1	35	California
Warburg Pincus LLC	2	25	New York
Charlesbank Capital Partners LLC	3	19	Massachusetts
Lee Equity Partners LLC	4	13	New York
Genstar Capital LLC	5*	10	California
Kelso & Co LP	5*	10	New York
Madison Dearborn Partners LLC	7	9	Illinois
Goldman Sachs Asset Management International LLC	8*	8	New York
General Atlantic LLC	8*	8	New York
Renovus Capital Partners LP	8*	8	Pennsylvania
Vistria Group LLC	8*	8	Illinois

## Top Investors in Midwest Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
TA Associates Management LP	1	9	Massachusetts
Leonard Green & Partners LP	2	7	California
Goldner Hawn Johnson & Morrison Inc	3*	5	Minnesota
New Mountain Capital LLC	3*	5	New York
Thompson Street Capital Partners LP	3*	5	Michigan
BlackRock Inc	6	4	New York
Crestview Partners LP	7*	3	New York
Bain Capital LP	7*	3	Massachusetts
Evolution Capital Partners LLC	7*	3	Ohio
Gemspring Capital LLC	7*	3	Connecticut
General Atlantic LLC	7*	3	New York
Great Range Capital LLC	7*	3	Kansas
Morgan Stanley Private Equity	7*	3	New York
Trilantic Capital Management LP	7*	3	New York

## Top Investors in Southeast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
GTCR LLC	1*	14	Illinois
Altas Partners LP	1*	14	Ontario
Carlyle Group Inc	1*	14	D. of Columbia
TA Associates Management LP	4	12	Massachusetts
Kinderhook Industries LLC	5	10	New York
Gryphon Investors Inc	6*	9	California
NewSpring Capital	6*	9	Pennsylvania
Trivest Partners LP	6*	9	Florida
Warburg Pincus LLC	9*	8	New York
Audax Group LP	9*	8	Massachusetts
Kohlberg Kravis Roberts & Co. L.P.	9*	8	New York
Linden LLC	9*	8	Illinois
Ridgmont Partners Management LLC	9*	8	North Carolina
Webster Equity Partners LLC	9*	8	Massachusetts
Wind Point Advisors LLC	9*	8	Illinois

## Top Investors in Mideast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Hellman & Friedman LLC	1	35	California
Warburg Pincus LLC	2	12	New York
Audax Group LP	3	10	Massachusetts
StoneCalibre LLC	4	8	California
Thurston Group LLC	5	7	Illinois
Ares Management LLC	6	6	California
Blue Point Capital Partners LP	7*	5	Ohio
Edwards Capital LLC	7*	5	Illinois
H.I.G. Capital LLC	7*	5	Florida
PPC Investment Partners LP	7*	5	Illinois
Vistria Group LLC	7*	5	Illinois
Wellspring Capital Management LLC	7*	5	New York

## Top Investors in West Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
BHMS Investments, LP	1*	29	Connecticut
Madison Capital Funding LLC	1*	29	Illinois
Warburg Pincus LLC	3	14	New York
Genstar Capital LLC	4	11	California
Kohlberg Kravis Roberts & Co. L.P.	5	10	New York
Alpine Investors LP	6*	9	California
GCP Capital Partners Holdings LLC	6*	9	New York
Knox Lane LP	6*	9	California
Osceola Capital Management LLC	6*	9	Florida
New Mountain Capital LLC	10	8	New York
Vista Equity Partners Management LLC	11*	7	Texas
Carlyle Group Inc	11*	7	D. of Columbia
Levine Leichtman Capital Partners Inc	11*	7	California
Oak Hill Capital Management LLC	11*	7	New York

## Top Investors in Southwest Buyout & Related Deals

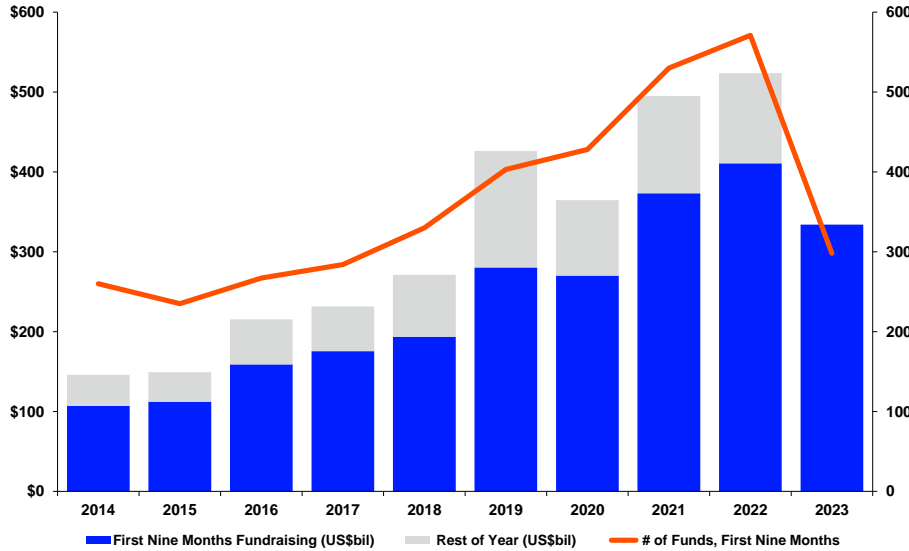
Firm Name	Rank 2023	# of Deals	Firm Location
Warburg Pincus LLC	1	8	New York
American Securities Capital Partners LLC	2*	7	New York
Apax Partners Llp	2*	7	Non-US
Leon Capital Group LLC	2*	7	Texas
Kinderhook Industries LLC	5*	6	New York
Waud Capital Partners LLC	5*	6	Illinois
AEA Investors LP	5*	6	New York
Sterling Group LP	5*	6	Texas
The Riverside Co	5*	6	New York
Apollo Global Management Inc	10*	5	New York
New Mainstream Capital Management Holding LLC	10*	5	New York
Peak Rock Capital LLC	10*	5	Texas
Trivest Partners LP	10*	5	Florida

\*Indicates a Tie

# Fundraising

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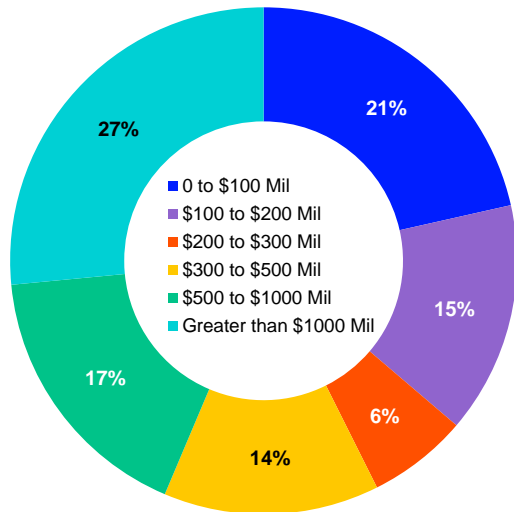
## U.S. Private Equity Buyout Fundraising Activity



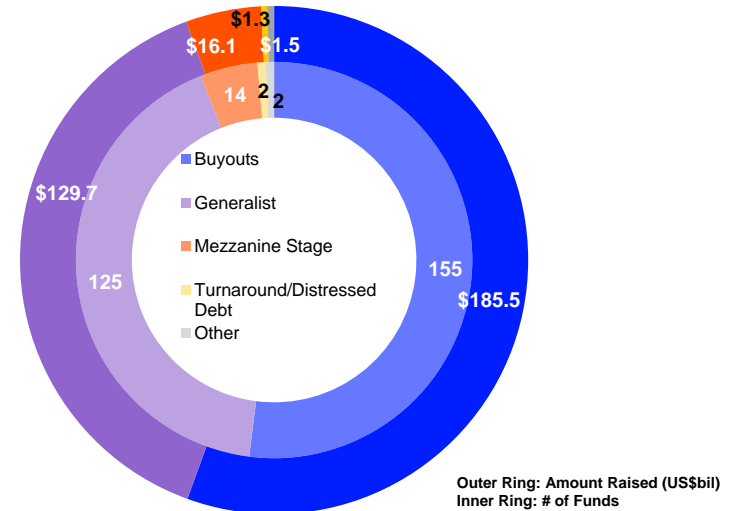
## Largest PE Buyout Funds Raised in the U.S.

Fund Name	Latest Closing Date	Amount Raised (\$mil)	Total Fund Size(\$mil)	Fund Stage
Blackstone Real Estate Partners X L.P.	04/11/23	\$30,400.0	\$30,400.0	Generalist
Silver Lake Partners VII, L.P.	05/05/23	\$18,808.0	\$19,158.0	Buyouts
TA XV	06/15/23	\$16,500.0	\$16,500.0	Generalist
Warburg Pincus Global Growth 14 LP	01/28/23	\$15,400.0	\$17,300.0	Generalist
Clayton, Dubilier & Rice Fund XII, L.P.	01/10/23	\$13,183.2	\$13,183.2	Buyouts
Genstar Capital Partners XI, L.P.	04/27/23	\$12,600.0	\$12,600.0	Buyouts
GTCR Fund XIV LP	05/23/23	\$11,375.0	\$11,500.0	Buyouts
Platinum Equity Capital Partners VI, L.P.	05/24/23	\$10,657.5	\$10,657.5	Buyouts
West Street Mezzanine Partners VIII, L.P.	01/12/23	\$10,200.0	\$15,200.0	Mezzanine Stage
KKR European Fund VI	04/04/23	\$8,000.0	\$8,000.0	Buyouts
Bain Capital Asia Fund V, L.P.	05/05/23	\$6,000.0	\$6,000.0	Generalist
KKR Asia Pacific Infrastructure Investors II SCS	04/28/23	\$5,669.5	\$5,719.5	Generalist

## Private Equity Buyout Fundraising, 9M Fund Size Composition



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

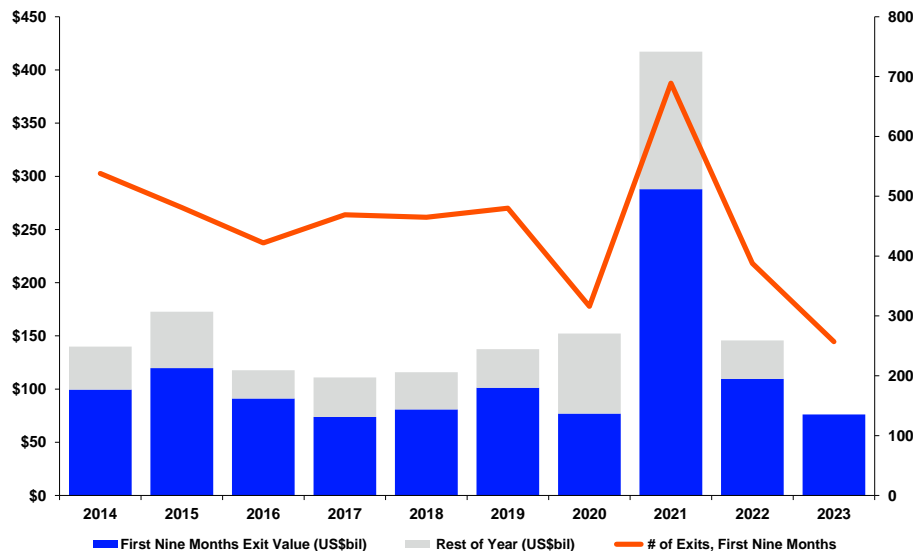




# Exits

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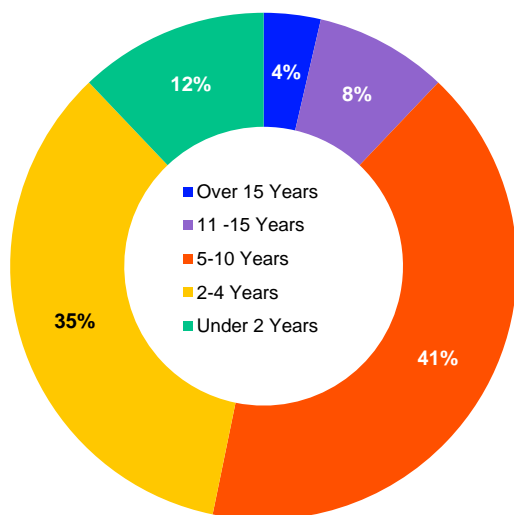
## U.S. Private Equity Buyout Exit Activity



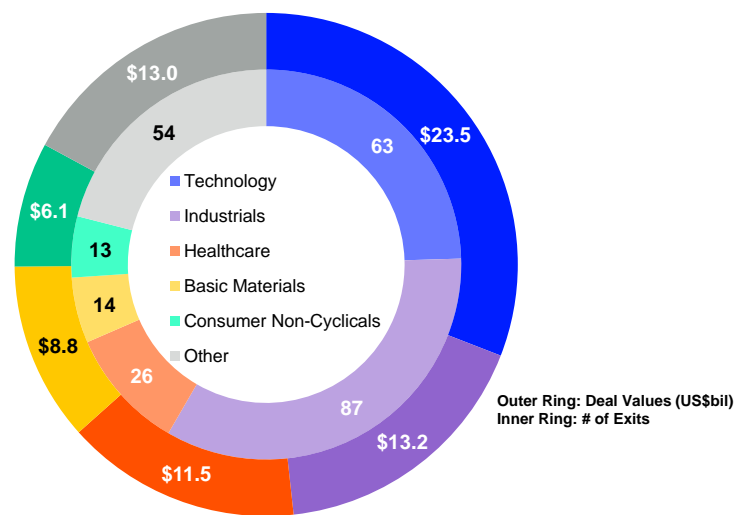
## Top Announced U.S. PE-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
Adenza Group Inc	06/12/23	\$10,700.7	Business Support Services	Merger
New Relic Inc	07/31/23	\$6,573.9	Software & IT Services	Secondary Sales
Univar Solutions Inc	03/14/23	\$5,851.5	Chemicals	Secondary Sales
Apptio Inc	06/26/23	\$4,600.0	Software & IT Services	Merger
Imperva Inc	07/25/23	\$3,600.0	Software & IT Services	Merger
NJOY, LLC	03/06/23	\$3,250.0	Food & Tobacco	Merger
Diversey Inc	03/08/23	\$2,632.1	Household Products	Merger
Ranger Oil Corp	02/28/23	\$2,190.7	Oil & Gas	Merger
Wencor Group LLC	05/15/23	\$2,099.0	Aerospace & Defense	Merger
Omni Logistics LLC	08/10/23	\$1,882.6	Industrials	Merger
PPC Industries Inc	05/02/23	\$1,750.0	Chemicals	Merger
Vantage Data Centers LLC	09/11/23	\$1,604.8	Software & IT Services	Merger

## Number of Years from Investment to Exit



## Exits by Sector



# United States Private Equity Buyout Criteria

First Nine Months 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:

## UNITED STATES

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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. Announced league tables include announced and completed deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware. Firms are ranked by number of deals.

**Midwest:** (IL, IN, OH, WV, WI)

**Midwest:** (IA, KS, MN, MO, NE, ND, SD)

**Northeast:** (CT, DC, DE, ME, MD, MA, NH, NJ, NY, PA, RI, VT)

**Southeast:** (AL, AR, FL, GA, KY, MS, NC, SC, TN, VA)

**Southwest:** (AZ, LA, NM, OK, TX)

**West:** (AK, CA, CO, HI, ID, MT, NV, OR, UT, WA, WY)

All current and previous years data is as of Monday, October 30, 2023. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars unless otherwise noted.

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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 by Proceeds		Rank by Market Share	
Rank	Company	Rank	Company
1	JP Morgan	1	JP Morgan
2	Morgan Stanley	2	Morgan Stanley
3	BofA Securities Inc	3	BofA Securities Inc
4	Citi	4	Citi
5	Goldman Sachs & Co	5	Goldman Sachs & Co
6	Wells Fargo & Co	6	Wells Fargo & Co
7	Barclays	7	Barclays
8	Mizuho Financial Group	8	Mizuho Financial Group
9	Deutsche Bank	9	Deutsche Bank
10	Sumitomo Mitsui Fin Grp Inc	10	Sumitomo Mitsui Fin Grp Inc
11	Mitobank UFJ Financial Group	11	Mitobank UFJ Financial Group
12	Credit Suisse	12	Credit Suisse
13	RBC Capital Markets	13	RBC Capital Markets
14	BNP Paribas SA	14	BNP Paribas SA
15	TD Securities Inc	15	TD Securities Inc