

PRIVATE EQUITY REVIEW

Europe Private Equity Buyout Review Full Year 2022

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Europe Private Equity Buyouts

Full Year 2022 | Europe Private Equity Buyout Review

Europe Private Equity Buyout Deals Intelligence

EUROPEAN BUYOUT AND RELATED DEAL VALUES TOTAL €156.6 BILLION

European buyout and related investment reached €156.6 billion in deal values across 2,300 transactions during full year 2022. This represented a 20% decrease in deal values and a 12% decrease in volumes year-over-year. The fourth quarter of 2022 totaled €18.0 billion in buyout and related investments within Europe, a 12% decrease compared to the third quarter of 2022.

TEN LARGEST DEALS ACCOUNT FOR 43% OF DEAL VALUES

The top ten deals announced or completed in the period saw deal values totaling €67.4 billion, resulting in a 43% share of all disclosed values.

The largest deal during full year 2022 was the €20.9 billion recap of real estate company, Mileway BV, announced in February of 2022 and completed in April. Placing second was the €11.5 billion acquisition of UK based, National Grid- Gas Transmission & Metering Unit. Rounding out the top three was the €5.5 billion leveraged buyout of software and IT services company, Mimecast Services.

ICT COMPANIES SEE 22% SHARE OF OVERALL DEAL VALUES

Companies within the information and communications technology (ICT) space saw €35.0 billion of deal values during full year 2022, causing their share of overall investment to increase to 22% during full year 2022. In volume terms these companies saw 892 deals, or a 39% share of total transactions.

BUYOUT AND RELATED FUNDRAISING REACHES €109.5 BILLION

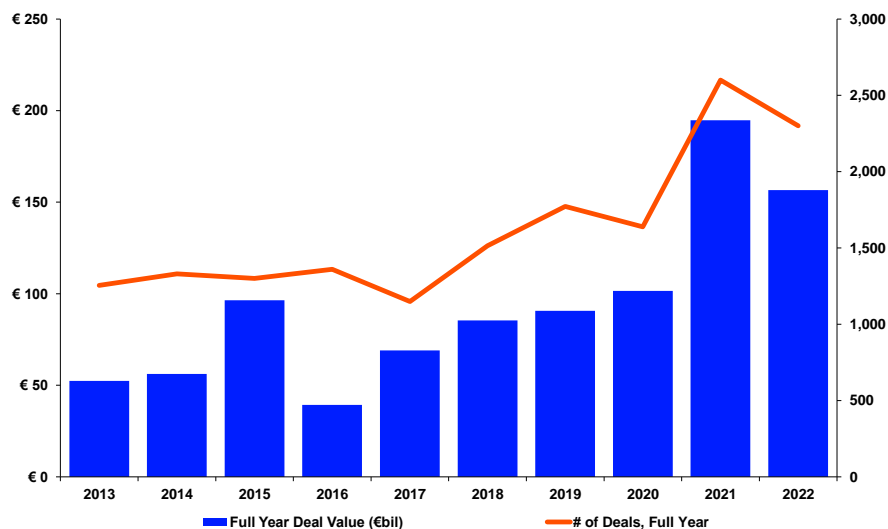
A total of 161 European buyout and related funds closed during full year 2022, raising €109.5 billion in commitments. This marked a 34% decrease in values year-over-year and a 10% decrease in number of funds.

The top fund closing of the period was the €9.9 billion closing of HgCapital Trust's third private equity buyout fund. Second was the €9.0 billion closing of Nordic Capital Fund XI.

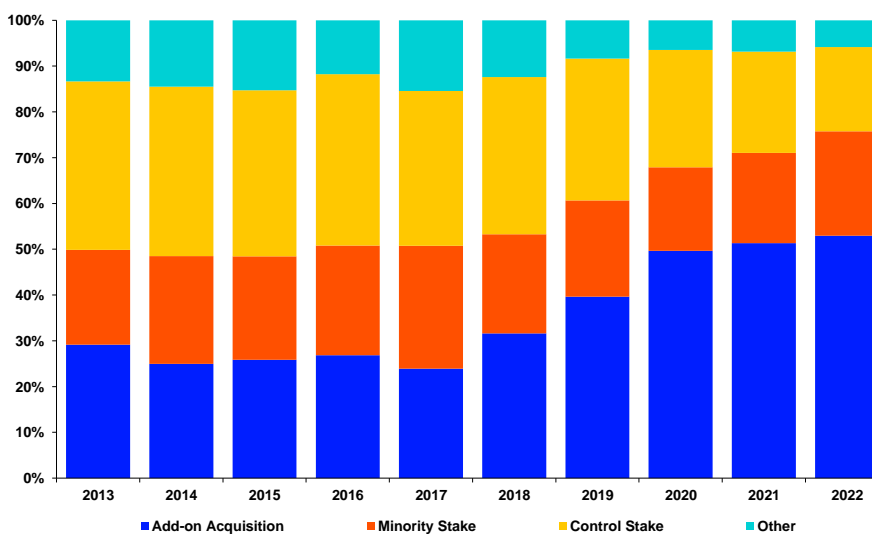
EUROPEAN PE-BACKED COMPANIES COMPLETE EXITS VALUED AT €89.5 BILLION

European private equity-backed exits totaled €89.5 billion from 372 completed transactions during full year 2022, a 11% decrease in values and a 23% decrease in volumes when compared to full year 2021.

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
Mileway BV	29/04/22	€ 20,931.9	Real Estate	Netherlands
National Grid- Gas Transmission & Metering Unit	27/03/22	€ 11,529.3	Government Activity	United Kingdom
Mimecast Services Ltd	17/05/22	€ 5,499.2	Technology	United Kingdom
T-Mobile Netherlands BV	31/03/22	€ 5,100.0	Technology	Netherlands
HomeServe PLC	19/05/22	€ 4,708.0	Industrials	United Kingdom
Hunter Douglas N.V.	25/02/22	€ 4,566.2	Consumer Cyclical	Netherlands
PBSA Portfolio Advisor Ltd	23/12/22	€ 3,808.6	Consumer Cyclical	United Kingdom
Ceramtec GmbH	16/03/22	€ 3,799.9	Industrials	Germany
Dazn Group Ltd	18/02/22	€ 3,798.2	Consumer Cyclical	United Kingdom
Royal DSM NV - Engineering Materials Business	31/05/22	€ 3,700.0	Industrials	Netherlands
Zooplus AG	1/12/22	€ 3,360.1	Technology	Germany
Wood Mackenzie Ltd	31/10/22	€ 3,136.7	Industrials	United Kingdom

PE Buyout Investment by Nation

Nation	01/01/2022 - 30/12/2022 Value (€mil)	# of Deals	01/01/2021 - 31/12/2021 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 62,686.5	633	€ 85,818.9	830	-27%	▼ -24% ▼
Netherlands	€ 40,149.4	150	€ 15,099.0	142	166%	▲ 6% ▲
France	€ 15,910.6	409	€ 9,026.5	487	76%	▲ -16% ▼
Germany	€ 14,573.4	395	€ 14,578.4	382	0%	▼ 3% ▲
Spain	€ 3,295.8	101	€ 20,107.9	107	-84%	▼ -6% ▼
Italy	€ 4,781.3	103	€ 15,484.4	137	-69%	▼ -25% ▼
Switzerland	€ 3,040.5	85	€ 7,365.3	72	-59%	▼ 18% ▲
Ireland	€ 2,273.1	47	€ 10,619.1	42	-79%	▼ 12% ▲
Greece	€ 2,054.5	6	€ 805.0	5	155%	▲ 20% ▲
Belgium	€ 2,027.4	56	€ 1,253.9	53	62%	▲ 6% ▲
Turkey	€ 1,491.2	8	€ 14.4	18	10263%	▲ -56% ▼
Portugal	€ 475.0	10	€ 14.4	11	3201%	▲ -9% ▼

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals
Apax Partners LLP	1	52
HG	2	36
SB Investment Advisers (UK) Ltd	3*	23
Intermediate Capital Group PLC	3*	23
Triton Investments Advisers LLP	5	21
IK Investment Partners Ltd	6	20
Business Growth Fund Ltd	7*	19
EMK Capital Partners LP	7*	19
Lloyds Development Capital (Holdings) Lt	9	18
Permira Advisers LLP	10*	17
Palatine Private Equity Llp	10*	17
G Square Sas	12*	16
Equistone Partners Europe Ltd	12*	16
Bridgepoint Advisers Ltd	14	15
BC Partners LLP	15	14
Bregal Investments LLP	16	13
Cinven Group Ltd	17	12
Actis Llp	18*	11
Oakley Capital Ltd	18*	11
Montagu Private Equity LLP	18*	11
Inflexion Private Equity Partners LLP	19*	11
Livingbridge EP LLP	18*	11
GHO Capital Partners LLP	18*	11
Epiris LLP	19	10

Most Active Investors - France

Firm Name	Rank	# of Deals
Bpifrance Investissement SAS	1	46
Ardian France SA	2	28
Andera Partners SAS	3	17
Eurazeo SE	4*	16
Keensight Capital SAS	4*	16
BNP Paribas Developpement SA	6	13
Astorg Partners SAS	7*	12
Credit Mutuel Equity SA	7*	12
EMZ Partners SAS	7*	12
PAI Partners SAS	10	11
Tikehau Ace Capital SAS	11	10
Turenne Capital Partenaires SASU	12*	8
Antin Infrastructure Partners SAS	12*	8
Ixo Private Equity SAS	14*	7
Tikehau Ace Capital Sas	14*	7
Amboise Partners SA	14*	7
Lauxera Capital Partners SAS	14*	7

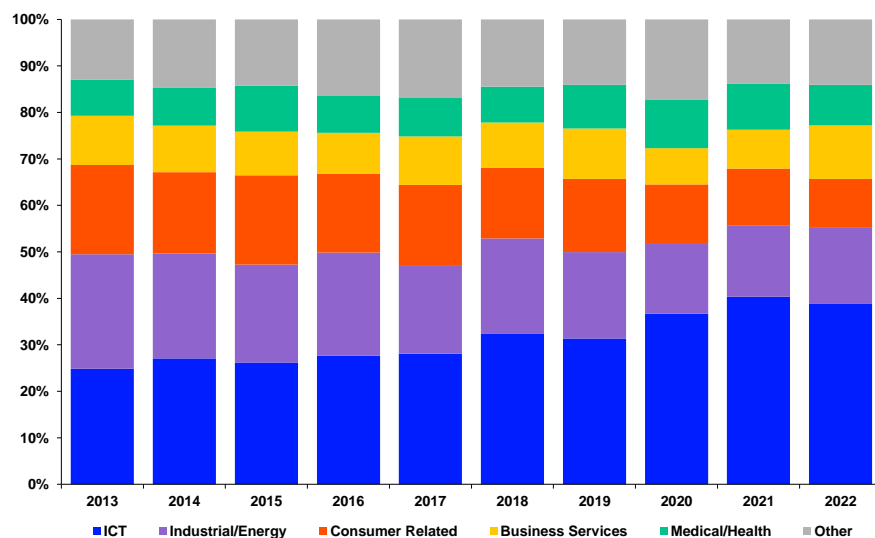
Most Active Investors - Germany

Firm Name	Rank	# of Deals
AURELIUS Equity Opportunities SE & Co KGaA	1	21
Deutsche Beteiligungs AG	2	13
Auctus Capital Partners AG	3*	11
Bregal Unternehmerkapital GmbH	3*	11
BID Equity Investment & Management Gr	5	9
VR Equitypartner GmbH	6*	7
DPE Deutsche Private Equity GmbH	6*	7
Liberta Partners Opportunities GmbH	6*	7
BayBG Bayerische Beteiligungsgesellschaft	9*	6
NORD Holding Unternehmensbeteiligung	9*	6
Borromin Capital Management GmbH	9*	6
Capiton AG	12*	5
Maguar Capital Management GmbH	12*	5
LMP Advisory GmbH	12*	5
L Eigenkapitalagentur	15*	4
GENUI GmbH	15*	4
Pinova Capital GmbH	15*	4
Serafin Unternehmensgruppe GmbH	15*	4
Arcus Capital AG	15*	4
EMH Partners GmbH	15*	4

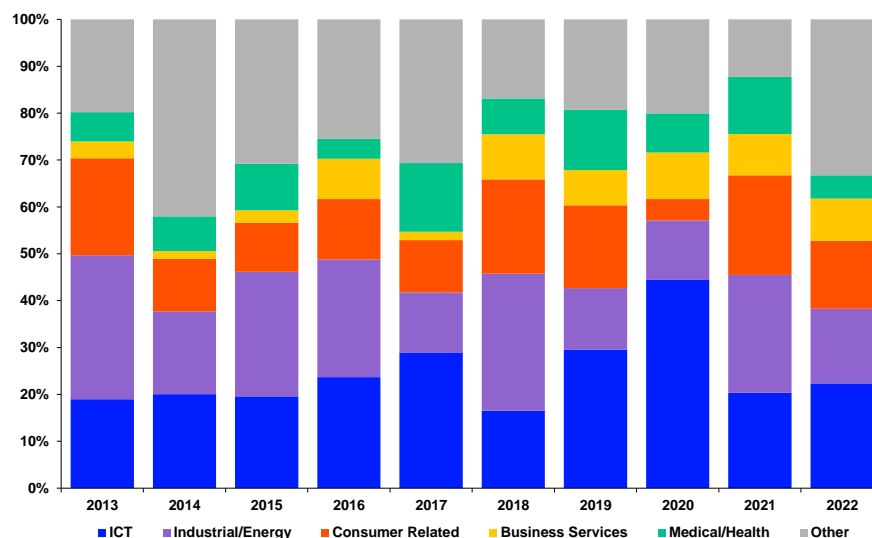
Investments

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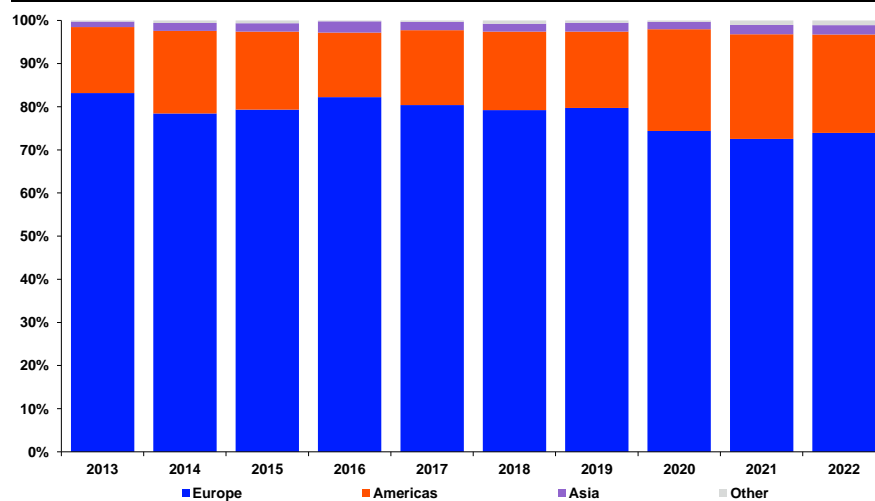
Investments by Sector, Number of Deals



Investments by Sector, Deal Value



Investment by Origin of Capital



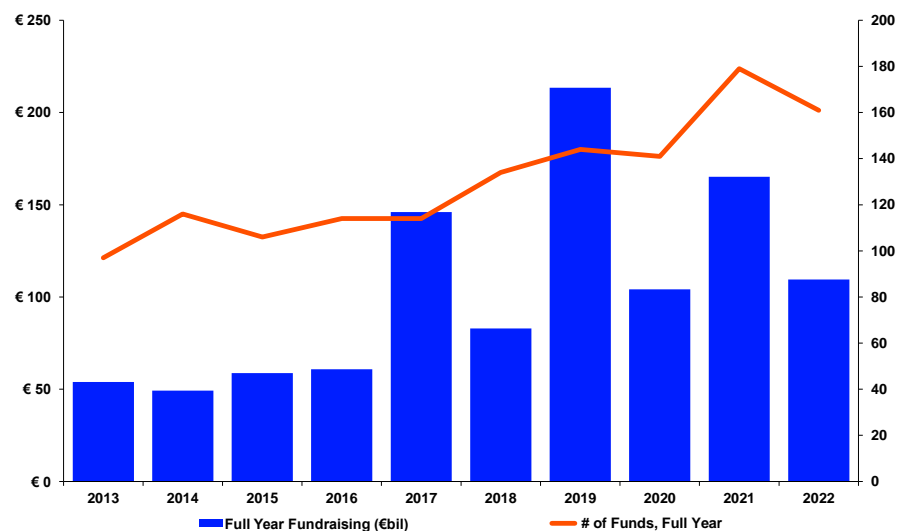
Top PE Deals by European Firms Investing Abroad

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
McAfee LLC	03/01/22	€ 12,583.20	Technology	United States
Zendesk Inc	22/11/22	€ 9,901.04	Technology	United States
Houghton Mifflin Harcourt Publishing Co	22/02/22	€ 2,472.40	Consumer Cyclical	United States
Epic Games Inc	11/04/22	€ 1,837.72	Technology	United States
BTRS Holdings Inc	16/12/22	€ 1,606.50	Technology	United States
Moneygram International Inc	15/02/22	€ 1,585.06	Industrials	United States
Primient	01/04/22	€ 1,538.04	Consumer Non-Cyclical	United States
Tank Holding Corp	26/01/22	€ 1,522.82	Basic Materials	United States
Lineage Logistics Holdings LLC	20/08/22	€ 1,506.42	Industrials	United States
New Frontier Health Corp	26/01/22	€ 1,407.85	Healthcare	China (Mainland)
DataBank Holdings Ltd	30/08/22	€ 1,198.56	Technology	United States
Radwell International LLC	04/04/22	€ 1,185.05	Consumer Cyclical	United States

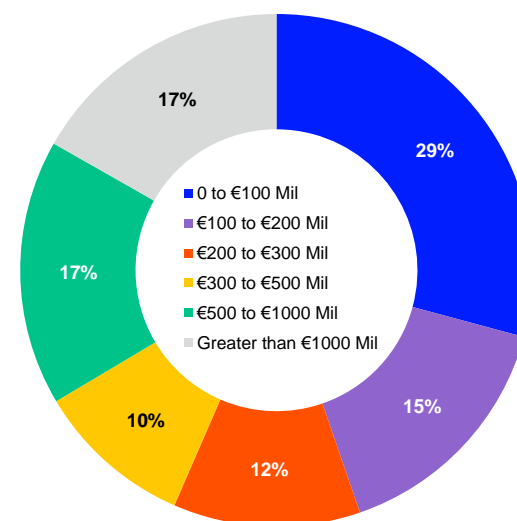
Fundraising

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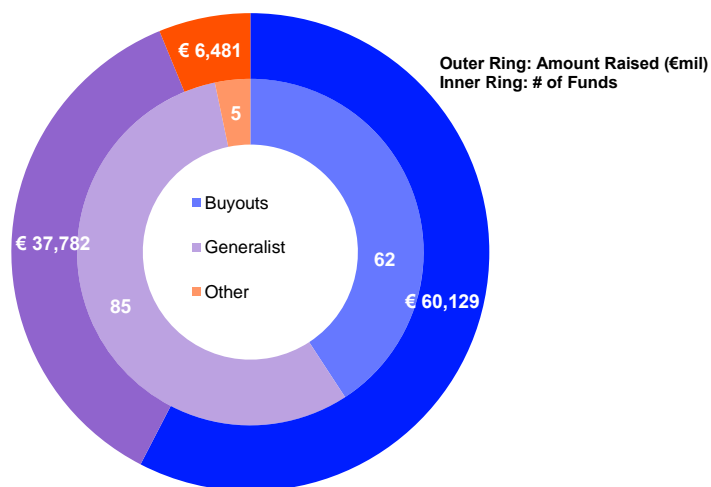
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising by Fund Size, Number of Funds



PE Buyout Fundraising, by Investment Stage (€mil)



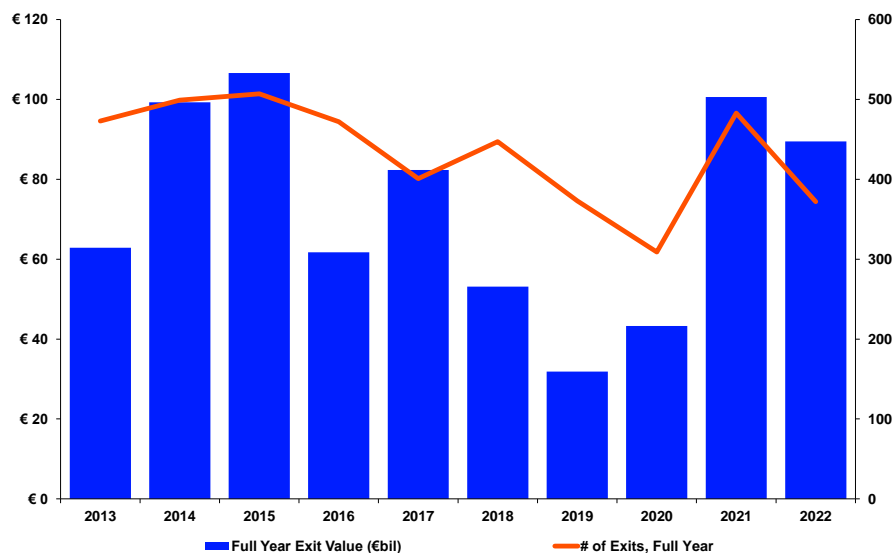
Largest PE Buyout Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised (€mil)	Total Fund Size (€mil)	Fund Stage
Hg Saturn 3 LP	12/01/22	€ 9,910.9	€ 10,921.4	Buyouts
Nordic Capital Fund XI	25/10/22	€ 9,000.0	€ 9,000.0	Buyouts
European Direct Lending III	12/05/22	€ 6,300.0	€ 6,300.0	Generalist
Antin Infrastructure Partners V FPCI	10/06/22	€ 5,000.0	€ 5,000.0	Other PE/Special Situations
Bridgepoint Europe VII, L.P.	26/07/22	€ 4,000.0	€ 4,000.0	Buyouts
Tikehau Direct Lending V	29/07/22	€ 3,300.0	€ 3,300.0	Generalist
CI Energy Transition Fund I	31/08/22	€ 2,075.0	€ 3,137.3	Generalist
CETP V	28/11/22	€ 3,018.3	€ 3,018.3	Buyouts
Inflexion Buyout Fund VI	03/01/22	€ 2,993.2	€ 2,993.2	Buyouts
EQT Growth	09/12/22	€ 2,371.8	€ 2,371.8	Generalist
Summa Equity Fund III	20/01/22	€ 2,199.4	€ 2,249.8	Buyouts
AlbaCore Partners III Fund	12/05/22	€ 2,200.0	€ 2,200.0	Mezzanine Stage

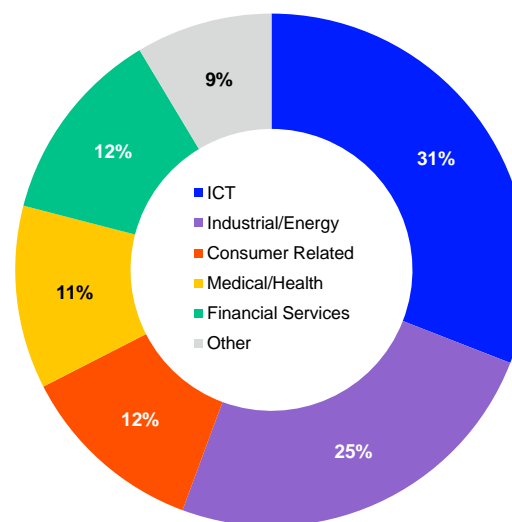
Exits

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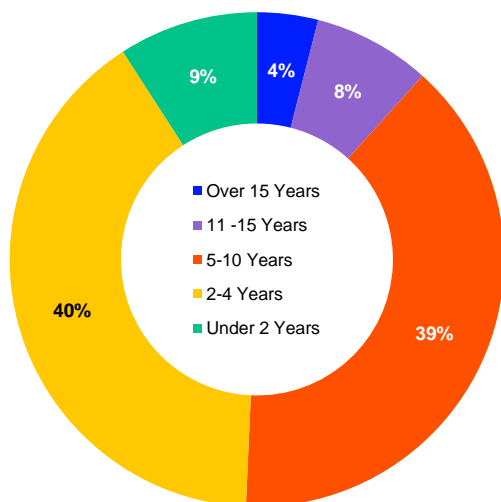
Europe Private Equity Buyout Exit Activity



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
Arenco AB	05/09/22	€ 14,161.7	Machinery, Tools, Heavy Vehicles, Trains & Ships	Merger
Chr Hansen Natural Colors A/S	12/12/22	€ 9,138.6	Food & Tobacco	Merger
LeasePlan Corporation NV	01/06/22	€ 4,900.0	Banking Services	Merger
Howden Group Ltd	11/09/22	€ 4,443.0	Machinery, Tools, Heavy Vehicles, Trains & Ships	Merger
PBSA Portfolio Advisor Ltd	30/05/22	€ 3,846.7	Hotels & Entertainment Services	Secondary Sales
Vtg AG	29/06/22	€ 3,043.2	Freight & Logistics Services	Secondary Sales
Envirotainer AB	06/07/22	€ 2,800.0	Freight & Logistics Services	Secondary Sales
The Binding Site Group Ltd	31/10/22	€ 2,598.3	Pharmaceuticals	Merger
Reden Solar SAS	03/07/22	€ 2,500.0	Renewable Energy	Secondary Sales
Perstorp AB	17/05/22	€ 2,434.7	Chemicals	Merger
Nature Energy Biogas A/S	28/11/22	€ 1,924.0	Chemicals	Merger
Transporeon GmbH	12/12/22	€ 1,880.0	Software & IT Services	Merger

Europe Private Equity Buyout Criteria

Full Year 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:

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

All current and previous years data is as of Tuesday, January 31st, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros 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