

PRIVATE EQUITY REVIEW

Europe Private Equity Buyout Review First Nine Months 2023

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Europe Private Equity Buyouts

First Nine Months 2023 | Europe Private Equity Buyout Review

Europe Private Equity Buyout Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €47 BILLION

European venture capital activity totaled €47 billion invested across 1,259 rounds during the first nine months of 2023. This marked a 67% decrease in values and a 37% decrease in the number of deals compared to the first nine months of 2022.

TOP 10 ROUNDS RAISED IN €30 BILLION

The top ten venture-stage investments completed during the first nine months of 2023 totaled €30 billion, resulting in a 63% share of all disclosed values. The largest deal was the €12.3 billion investment into United Kingdom-based company, WoodPay Ltd. Placing second was the €2.8 billion investment into Wood Mackenzie Ltd, based in the United Kingdom. Lastly, ranking third was the €2.6 billion investment into ASDA Group Ltd, based in the United Kingdom.

INDUSTRIALS COMPANIES ACCOUNT FOR 49% OF THE MARKET

Companies within the Industrials sector saw €23.5 billion of deal values across 1259 transactions during the first nine months of 2023, accounting for a 49% share of the market. Companies in the Consumer Cyclical sector raised €4.6 billion.

EUROPEAN BUYOUT AND RELATED FUNDRAISING REACHES €107.8 BILLION

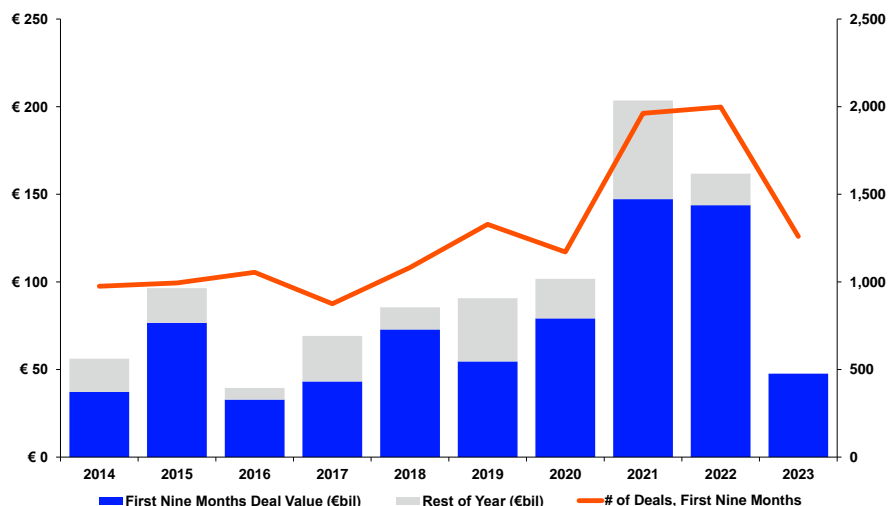
A total of 102 European buyout and related funds recorded closes during the first nine months of 2023, raising a combined €107.8 billion in commitments. Compared to a year ago, this marked a 57% increase in values and a 24% decrease in the number of deals.

The top fundraise for the period was the €26 billion closing of CVC Capital Partners IX. The second largest was the €19.8 billion closing of EQT X. Third, was the €16.6 billion raised by Permira VI.

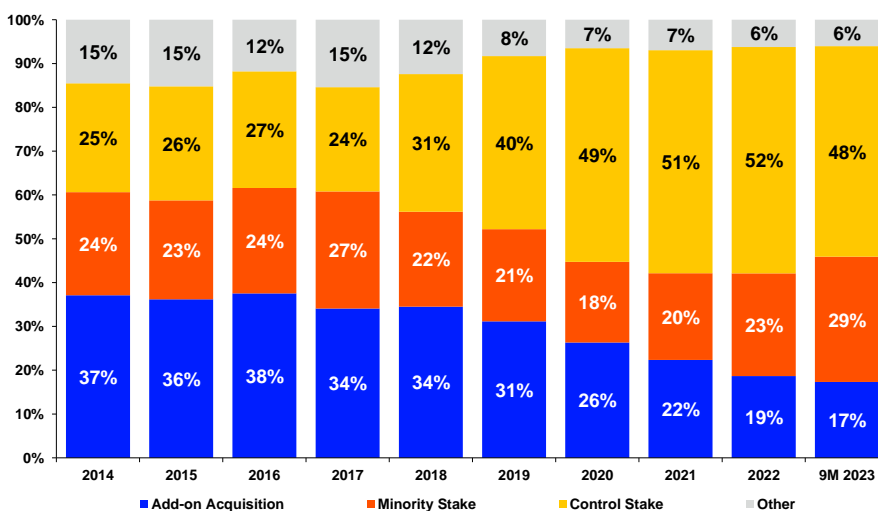
EUROPEAN BUYOUT-BACKED EXITS TOTAL €31.8 BILLION

European buyout-backed exits totaled €31.8 billion across 180 transactions during the first nine months of 2023, a 47% decrease in values and a 42% downtick in number of transactions compared to the same period in 2022

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
WorldPay Ltd	6-Jul	€ 12,312.9	Industrials	United Kingdom
Wood Mackenzie Ltd	2-Feb	€ 2,841.4	Industrials	United Kingdom
ASDA Group Ltd	30-May	€ 2,625.3	Consumer Cyclicals	United Kingdom
STEAG GmbH	25-Aug	€ 2,600.0	Utilities	Germany
National Grid- Gas Transmission & Metering Unit	31-Jan	€ 2,495.3	Government Activity	United Kingdom
Infopro Digital Sas	23-May	€ 2,410.4	Industrials	France
ICADE SANTE SA	13-Mar	€ 1,400.0	Real Estate	France
Edp Renovaveis SA	3-Mar	€ 1,316.8	Utilities	Spain
Zenobe Energy Ltd	7-Sep	€ 1,014.3	Industrials	United Kingdom
Scalian SAS	17-Apr	€ 965.0	Industrials	France
FCC Medio Ambiente SA	1-Jun	€ 965.0	Industrials	Spain
Calderys France S.A.S	31-Jan	€ 930.0	Basic Materials	France

PE Buyout Investment by Nation

Nation	01/01/2023 - 30/09/2023 Value (€mil)	# of Deals	01/01/2022 - 30/09/2022 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 27,168.7	282	€ 50,328.1	564	-46% ▼	-50% ▼
France	€ 8,096.2	322	€ 14,287.2	361	-43% ▼	-11% ▼
Spain	€ 3,996.0	48	€ 3,971.5	88	1% ▲	-45% ▼
Germany	€ 3,371.1	237	€ 16,697.0	335	-80% ▼	-29% ▼
Switzerland	€ 969.6	42	€ 3,020.6	71	-68% ▼	-41% ▼
Sweden	€ 840.4	50	€ 2.8	93	29913% ▲	-46% ▼
Italy	€ 827.1	41	€ 4,215.9	85	-80% ▼	-52% ▼
Ireland	€ 592.0	21	€ 2,283.1	40	-74% ▼	-48% ▼
Netherlands	€ 526.8	73	€ 42,051.7	126	-99% ▼	-42% ▼
Greece	€ 379.2	3	€ 2,054.5	5	-82% ▼	-40% ▼
Finland	€ 183.7	9	€ 93.8	28	196% ▲	-68% ▼
Poland	€ 173.3	13	€ 0.0	6	-	117% ▲

Most Active Investors - United Kingdom Firms

Firm Name	Rank	# of Deals
Apax Partners Lip	1	27
Hgcapital Trust PLC	2*	12
Business Growth Fund Ltd	2*	12
Foresight Group LLP	2*	12
Triton Investments Advisers LLP	2*	12
Bridgepoint Advisers Ltd	6	11
Lloyds Development Capital (Holdings) Ltd	7	10
Ik Investment Partners Ltd	8*	9
Cinven Group Ltd	8*	9
Intermediate Capital Group PLC	10*	8
KARTESIA ADVISOR LLP	10*	8
Oakley Capital Ltd	12*	7
Towerbrook Capital Partners Lp	12*	7
G Square Healthcare Private Equity LLP	14*	6
Maven Capital Partners UK LLP	14*	6
Equistone Partners Europe Ltd	14*	6
Inflexion PLC	14*	6
MML Capital Partners LLP	14*	6
Epiris LLP	14*	6
Actis Lip	20*	5
Charterhouse Capital Partners LLP	20*	5
EMK Capital Partners LP	20*	5
Bregal Investments LLP	20*	5

Most Active Investors - France Firms

Firm Name	Rank	# of Deals
Bpifrance Investissement SAS	1	51
Ardian France SA	2	18
Siparex Group	3	15
BNP Paribas Developpement SA	4	13
Astorg Partners SAS	5	10
Andera Partners SAS	6*	9
Turenne Capital Partenaires SASU	6*	9
Tikehau Investment Management Sas	8*	8
U I Gestion SA	8*	8
PAI Partners SAS	8*	8
Credit Mutuel Equity SA	8*	8
Montefiore Investment SAS	12*	7
Atalante SAS	12*	7
Naxicap Partners SA	12*	7
Eurazeo SE	15	6
Unigrains Diversification SAS	16*	5
Socadif SAS	16*	5
Seven2 SAS	16*	5
NCI SAS	16*	5
Eurazeo Investment Manager Eim SA	16*	5
Societe Generale Capital Partenaires SAS	16*	5
Weinberg Capital Partners SAS	16*	5
Latour Capital Management Sas	16*	5

Most Active Investors- Germany Firms

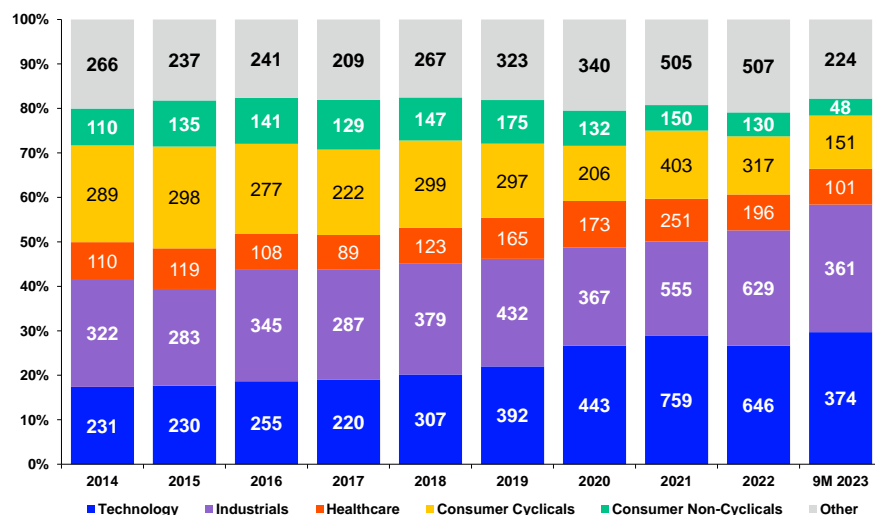
Firm Name	Rank	# of Deals
DPE Deutsche Private Equity GmbH	1*	7
BID Equity GmbH	1*	7
Aurelius Equity Opportunities Se & Co KGaA	3*	6
NORD Holding Unternehmensbeteiligungsgesellschaft mbH	3*	6
Deutsche Beteiligungs AG	5*	5
Mutares Se & Co KGaA	5*	5
L Eigenkapitalagentur	7*	4
Elvaston Capital Management GmbH	7*	4
Armira Beteiligungen GmbH & Co KG	9*	3
Auctus Capital Partners AG	9*	3
SHS Gesellschaft fuer Beteiligungsmanagement mbH	9*	3
Borromin Capital Management GmbH	9*	3
AGIC Partners GmbH	9*	3
Bregal Unternehmerkapital GmbH	9*	3
AURELIUS Wachstumskapital SE & Co KG	9*	3
FLEX Capital Management GmbH	9*	3

* indicates a tie

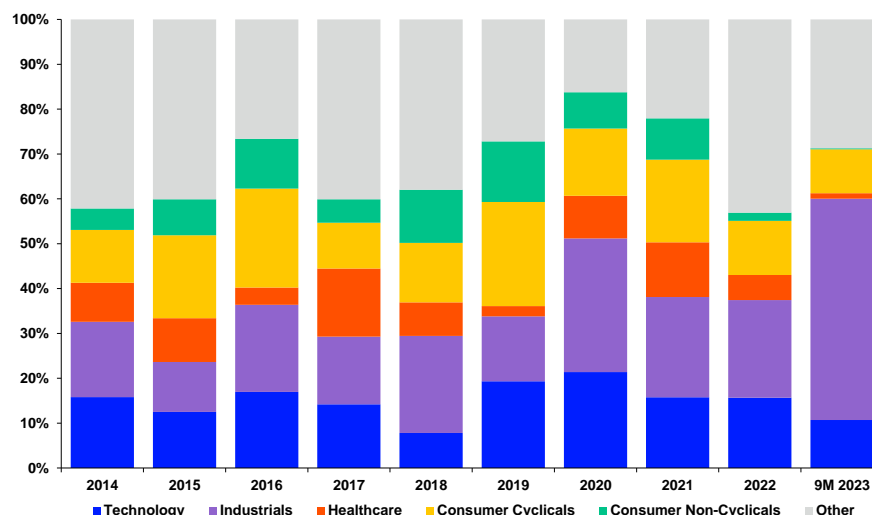
Investments

First Nine Months 2023 | Europe Private Equity Buyout Review

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	51	France
Apax Partners Llp	2	28	United Kingdom
EQT Partners AB	3	27	Sweden
Waterland Private Equity Investments E	4*	25	Netherlands
Main Capital Partners BV	4*	25	Netherlands
CVC Capital Partners SICAV-FIS SA	6*	18	Luxembourg
Arrian France SA	6*	18	France
Siparex Group	8	15	France
BNP Paribas Developpement SA	9*	13	France
Hgc Capital Trust PLC	9*	13	United Kingdom
Business Growth Fund Ltd	11*	12	United Kingdom
Foresight Group LLP	11*	12	United Kingdom
Partners Group Holding AG	11*	12	Switzerland
Triton Investments Advisers LLP	11*	12	United Kingdom
NC Advisory AB	11*	12	Sweden
Bridgepoint Advisers Ltd	16	11	United Kingdom
Lloyds Development Capital (Holdings)	17*	10	United Kingdom
Gimv NV	17*	10	Belgium
Astorg Partners SAS	17*	10	France
Ik Investment Partners Ltd	17*	10	United Kingdom
Andera Partners SAS	21*	9	France
Turenne Capital Partenaires SASU	21*	9	France
Cinven Group Ltd	21*	9	United Kingdom

* indicates a tie

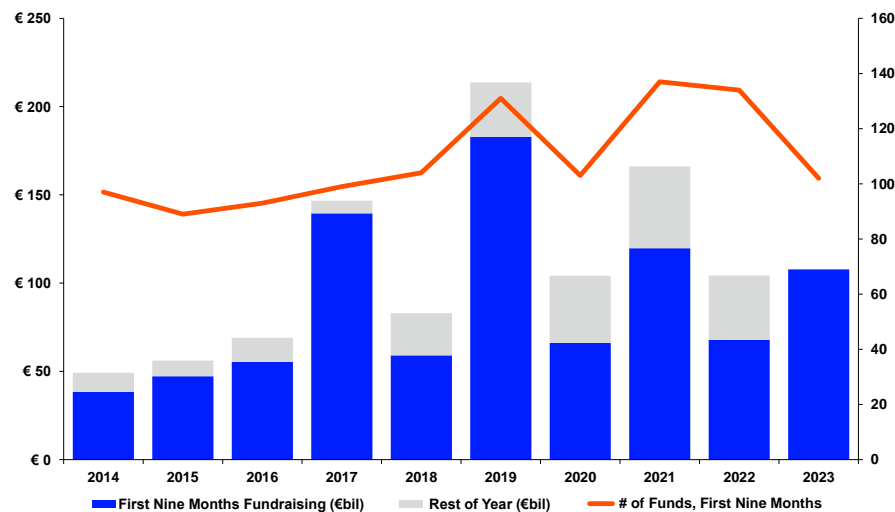
Top PE Deals by European Firms Investing Abroad

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Radius Global Infrastructure Inc	1-Mar	€ 2,812.95	Real Estate	United States
Simon & Schuster LLC	7-Aug	€ 1,472.47	Consumer Cyclicals	United States
Biotherm Energy Pty Ltd	21-Jun	€ 910.42	Energy	South Africa
CI US	11-May	€ 910.07	Financials	United States
Virgin Cruises Intermediate Ltd	7-Sep	€ 514.07	Industrials	United States
Paratek Pharmaceuticals Inc	6-Jun	€ 432.14	Healthcare	United States
IBS Software Services Pvt Ltd	16-May	€ 414.33	Technology	India
Enfinity Global Inc	6-Sep	€ 400.00	Utilities	United States
Kokusai Electric Corporation	21-Jun	€ 270.26	Technology	Japan
Boston Electrometallurgical Corp	6-Sep	€ 244.24	Basic Materials	United States

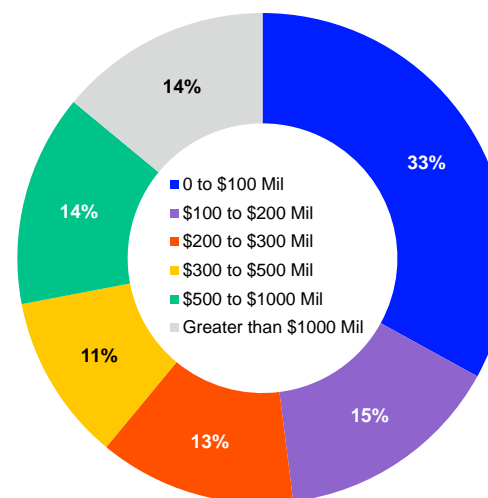
Fundraising

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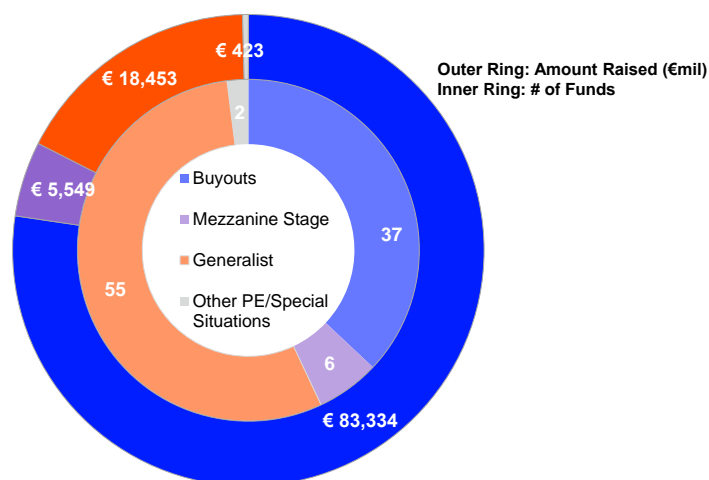
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising by Fund Size



PE Buyout Fundraising, by Investment Stage (€mil)



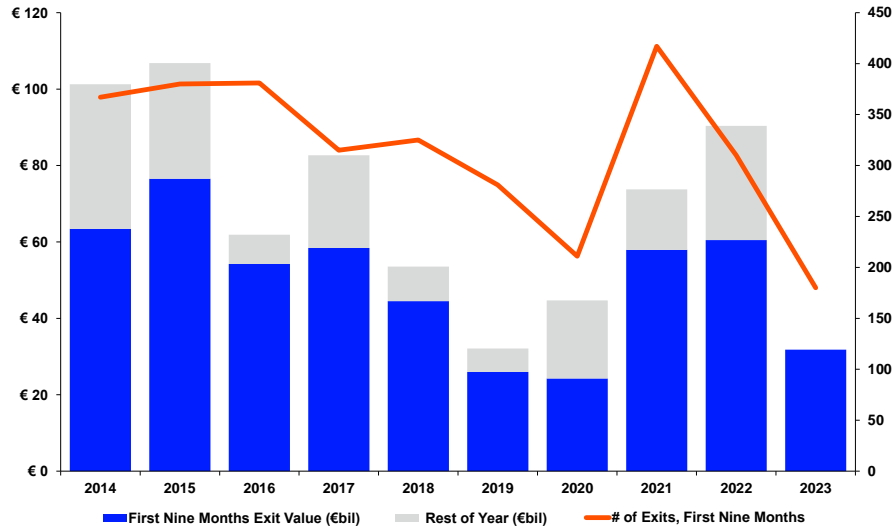
Largest PE Buyout Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised (€mil)	Total Fund Size (€mil)	Fund Stage
CVC Capital Partners IX	20-Jun	€ 26,000.1	€ 26,000.1	Buyouts
EQT X	30-Sep	€ 19,799.9	€ 19,799.9	Buyouts
Permira VIII	8-Mar	€ 16,623.2	€ 16,700.1	Buyouts
Permira Credit Solutions Fund V	13-Jun	€ 4,200.0	€ 4,200.0	Mezzanine Stage
ASTORG VIII	27-Jul	€ 4,000.0	€ 4,000.0	Buyouts
Glendower Capital Secondary Opportunities Fund V, SCSp	31-Jul	€ 3,166.9	€ 5,276.1	Generalist
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
Eighth Cinven Fund (No.1) Limited Partnership	28-Jun	€ 2,103.9	€ 2,103.9	Buyouts
Summit Partners Europe Growth Equity Fund IV	14-Feb	€ 1,398.0	€ 1,398.0	Generalist

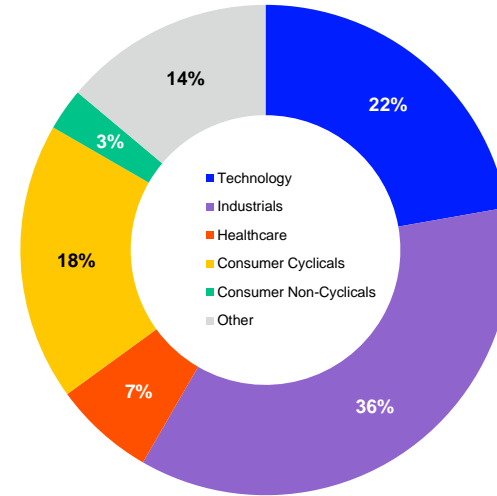
Exits

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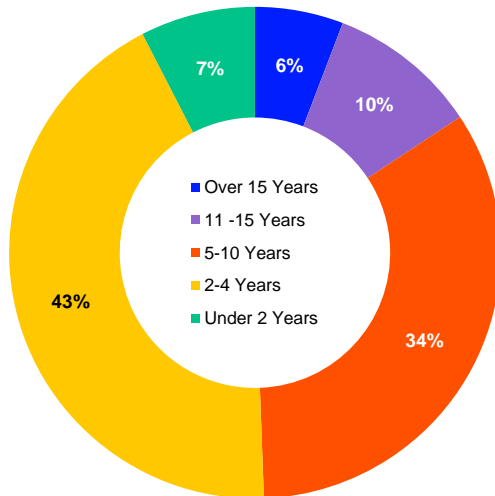
Europe Private Equity Buyout Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Completed European PE-Backed Exits

Company Name	Comp. Date	Deal Value (€mil)	Sector	Exit Type
LeasePlan Corporation NV	22-May	€ 4,800.0	Financials	Merger
Howden Group Ltd	17-Mar	€ 4,443.0	Industrials	Merger
The Binding Site Group Ltd	3-Jan	€ 2,598.3	Healthcare	Merger
Polyplus Transfection SA	20-Jul	€ 2,400.0	Healthcare	Merger
Nature Energy Biogas A/S	2-Jan	€ 1,924.0	Basic Materials	Merger
Transporeon GmbH	20-Jan	€ 1,880.0	Technology	Merger
Lekela Power BV	20-Mar	€ 1,487.1	Energy	Merger
Reward Gateway (UK) Ltd	5-Jan	€ 1,325.1	Technology	Merger
PharmaLex GmbH	16-Jan	€ 1,280.0	Industrials	Merger
Scalian SAS	27-Jul	€ 965.0	Industrials	Secondary Sales
Arag SRL	24-Aug	€ 960.0	Industrials	Merger
Saint-Gobain Building Distribution Ltd	1-Mar	€ 861.2	Consumer Cyclicals	Merger

Europe 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:

EMEA

Hunter Selts
Tel: 631-690-6015
hunter.selts@lseg.com

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 September 30th, 2023 and of which Refinitiv was made aware.

All current and previous years data is as of Friday, November 3rd, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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Rank by Proceeds		Rank by Market Share	
Rank	Company	Proceeds (USD m)	Market Share %
1	JP Morgan	40,920.0	13.1
2	Morgan Stanley	29,805.5	9.5
3	BofA Securities Inc	24,279.1	7.8
4	Citi	15,922.5	5.1
5	Goldman Sachs & Co	12,740.8	4.1
6	Wells Fargo & Co	10,990.3	3.5
7	Barclays	9,011.5	2.9
8	Mizuho Financial Group	8,919.8	2.8
9	Deutsche Bank	8,165.4	2.6
10	Sumitomo Mitsui Fin Grp Inc	7,599.2	2.4
11	Mitubank UFJ Financial Group	6,957.9	2.2
12	Credit Suisse	6,702.5	2.2
13	RBC Capital Markets		
14	BNP Paribas SA		
15	TD Securities Inc		