

BUYOUT REVIEW

United States Buyout Review

Full Year 2023



LSEG DATA & ANALYTICS

United States Private Equity Buyouts

Full Year 2023 | United States Private Equity Buyout Review

United States Private Equity Buyout Deals Intelligence

UNITED STATES BUYOUT AND RELATED DEALS TOTAL US\$153.8 BILLION

United States buyout and related investment activity totaled US\$153.8 billion during full year 2023, a decrease of 61% compared to year-ago levels and the slowest full year period in value terms since 2017. The fourth quarter of 2023 totaled US\$31.7 billion, a decrease of 4% compared to the third quarter of 2023. By number of United States buyout and related deals, 1,012 deals were announced or completed during the full year of 2023.

TEN LARGEST DEALS ACCOUNT FOR 38% OF DEAL VALUES

The top ten deals announced or completed during full year 2023 saw deal values totaling US\$59.2 billion, resulting in a 38% share of all disclosed values.

The largest deal during 2023 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 INDUSTRIALS LEAD SECTOR MIX

Companies within the Technology sector saw US\$52.7 billion of deal values across 838 transactions during 2023, resulting in value and volume shares of 34% and 19% respectively. Companies within the Financials and Industrials sectors saw deal values of US\$24.3 billion and US\$18.6 billion respectively.

UNITED STATES BUYOUT AND RELATED FUNDRAISING TOTAL US\$443.6 BILLION

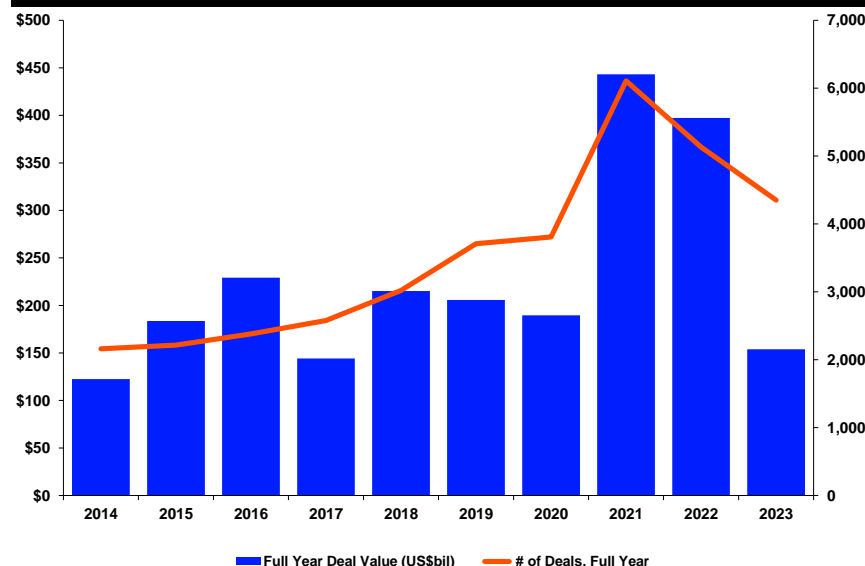
A total of 389 United States buyout and related funds recorded closes during full year 2023, raising a combined US\$443.6 billion in commitments. Compared to a year ago, total proceeds and number of funds are down 17% and 45%, respectively.

The top fundraise for the period was the US\$30.4 billion close for Blackstone's Real Estate Partners X L.P. fund. Brookfield Infrastructure Fund V had the second largest volume of commitments during full year 2023, securing US\$29.7 billion.

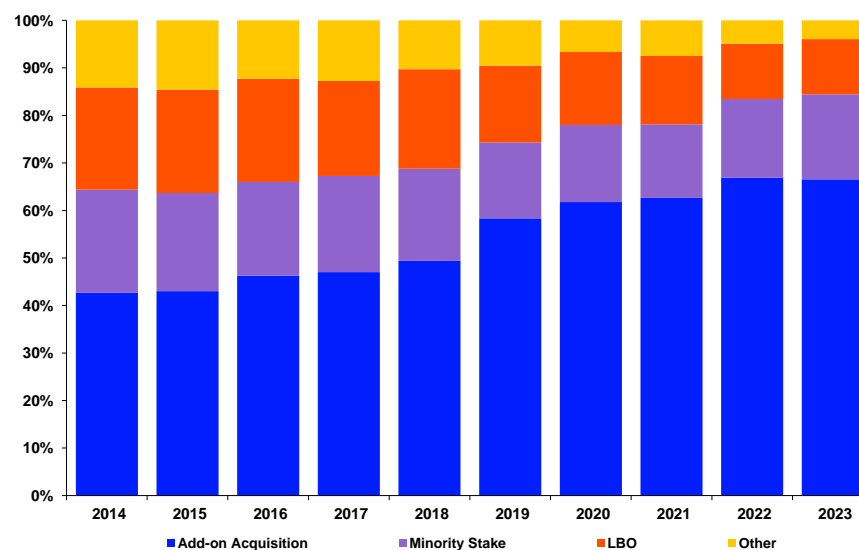
UNITED STATES PE-BACKED COMPANIES COMPLETE EXITS VALUED AT US\$116.3 BILLION

United States private equity-backed completed exits totaled US\$116.3 billion from 370 transactions during full year 2023, a 20% decrease in values and a 26% decrease in volumes when compared to full year 2022.

Private Equity Buyout Investment Activity in U.S. Companies



Private Equity Buyout Deal Volumes by Transaction Type



Investments

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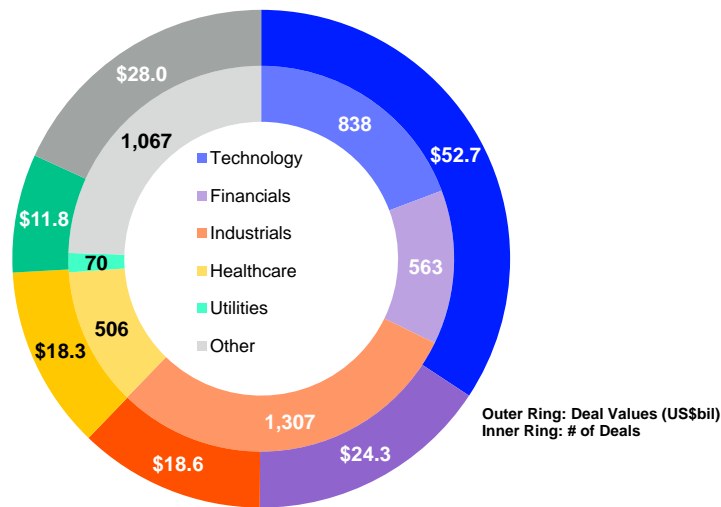
Top U.S. PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value	Sector	Company Location
Qualtrics LLC	03/12/23	\$12,500	Technology	Utah
Syneos Health Inc	05/10/23	\$7,100	Healthcare	North Carolina
Focus Financial Partners Inc	02/27/23	\$7,000	Financials	New York
New Relic Inc	07/31/23	\$6,500	Technology	California
Guidehouse Inc	11/06/23	\$5,300	Industrials	Virginia
Solenis LLC	03/08/23	\$4,600	Basic Materials	Delaware
Alteryx Inc	12/18/23	\$4,400	Technology	California
Simtra Biopharma Solutions	05/08/23	\$4,250	Healthcare	Illinois
EngageSmart Inc	10/23/23	\$4,000	Technology	Massachusetts
FirstEnergy Transmission LLC	02/02/23	\$3,500	Utilities	West Virginia
Radius Global Infrastructure Inc	03/01/23	\$3,000	Real Estate	Pennsylvania
Global Atlantic Financial Group Ltd	11/29/23	\$2,700	Financials	Massachusetts

Top PE Deals by U.S. Firms Investing Abroad

Company Name	Inv. Date	Deal Value	Sector	Company Location
WorldPay Ltd	07/06/23	\$13,405	Industrials	United Kingdom
Textainer Group Holdings Ltd	10/22/23	\$7,400	Industrials	Bermuda
Columbia Pipelines Holding Co LLC	10/04/23	\$3,856	Energy	Canada
LOGISTEED Co Ltd	03/01/23	\$3,498	Industrials	Japan
Wood Mackenzie Ltd	02/02/23	\$3,100	Industrials	United Kingdom
Infopro Digital Sas	05/23/23	\$2,596	Industrials	France
SMS Plc	12/07/23	\$1,633	Utilities	United Kingdom
Air France Industries-Klm Engineering & Maintenance SAS	10/26/23	\$1,584	Industrials	France
Magnet Forensics Inc	01/20/23	\$1,345	Technology	Canada
Zenobe Energy Limited	09/07/23	\$1,085	Industrials	United Kingdom
Calderys France S.A.S	01/31/23	\$1,010	Basic Materials	France
Malteries Soufflet SAS	03/28/23	\$1,002	Consumer Non-Cyclicals	France

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



PE Buyout Investments by State

State	01/01/2023 - 12/31/2023 Value (\$mil) # of Deals	01/01/2022 - 12/31/2022 Value (\$mil) # of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$22,005.0 545	\$86,911.1 642	-75%	-15%
New York	\$17,054.1 324	\$35,856.9 427	-52%	-24%
Massachusetts	\$16,426.2 193	\$23,774.4 232	-31%	-17%
Utah	\$14,300.0 58	\$1,544.5 80	826%	-28%
North Carolina	\$11,560.9 129	\$19,845.2 123	-42%	5%
Florida	\$10,440.5 314	\$17,996.5 322	-42%	-2%
Illinois	\$9,139.2 268	\$20,255.1 336	-55%	-20%
Virginia	\$6,535.9 140	\$12,149.6 152	-46%	-8%
Texas	\$6,487.3 419	\$54,582.0 563	-88%	-26%
Delaware	\$6,249.1 24	\$461.2 15	1255%	60%
Pennsylvania	\$5,174.7 153	\$3,997.0 166	29%	-8%
Georgia	\$4,758.7 179	\$6,665.9 200	-29%	-11%
Washington	\$4,123.3 56	\$10,082.0 51	-59%	10%
Colorado	\$3,755.2 124	\$16,481.4 151	-77%	-18%
West Virginia	\$3,520.0 7	\$2,375.0 5	48%	40%
Indiana	\$2,168.5 68	\$1,479.5 50	47%	36%
New Jersey	\$1,105.0 161	\$3,842.1 186	-71%	-13%
Louisiana	\$1,084.0 27	\$0.0 23	-	17%
New Hampshire	\$903.9 22	\$2,600.0 25	-65%	-12%
Connecticut	\$837.8 62	\$1,098.5 68	-24%	-9%
Nevada	\$732.2 26	\$13,251.4 19	-94%	37%
Ohio	\$707.3 182	\$5,552.5 208	-87%	-13%
Michigan	\$664.0 89	\$10,505.6 137	-94%	-35%
Arizona	\$607.7 69	\$15,784.5 83	-96%	-17%
Tennessee	\$595.0 85	\$2,580.4 127	-77%	-33%

Investments Rankings

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Top Firms in U.S. Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Warburg Pincus LLC	1	80	New York
Hellman & Friedman LLC	2	56	California
Kelso & Co LP	3	50	New York
Kohlberg Kravis Roberts & Co. L.P.	4	46	New York
Carlyle Group Inc	5	43	D. of Columbia
Audax Group LP	6	42	Massachusetts
TA Associates Management LP	7	41	Massachusetts
Charlesbank Capital Partners LLC	8	40	Massachusetts
Genstar Capital LLC	9	38	California
BHMS Investments, LP	10*	36	Connecticut
Madison Capital Funding LLC	10*	36	Illinois
Alpine Investors LP	12*	35	California
The Riverside Co	12*	35	New York

Top Firms in Mideast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Hellman & Friedman LLC	1	49	California
Warburg Pincus LLC	2	15	New York
Audax Group LP	3	12	Massachusetts
StoneCalibre LLC	4*	11	California
Thurston Group LLC	4*	11	Illinois
Ares Management LLC	6*	7	California
Wind Point Advisors LLC	6*	7	Illinois
Blue Point Capital Partners LP	8*	6	Ohio
Edwards Capital LLC	8*	6	Illinois
Kelso & Co LP	8*	6	New York
Rtc Partners LLC	8*	6	Florida

Top Firms in Northeast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Kelso & Co LP	1	34	New York
Charlesbank Capital Partners LLC	2	28	Massachusetts
Warburg Pincus LLC	3	27	New York
Silver Lake Partners LP	4	16	California
Kohlberg Kravis Roberts & Co. L.P.	5*	15	New York
Goldman Sachs Asset Management	5*	15	New York
Lee Equity Partners LLC	7	14	New York
Madison Dearborn Partners LLC	8	13	Illinois
Frontenac Company LLC	9*	11	Illinois
New Mountain Capital LLC	9*	11	New York
Trinity Hunt Partners GP LLC	9*	11	Texas
Webster Equity Partners LLC	9*	11	Massachusetts
Morgan Stanley Private Equity	13*	10	New York
Odyssey Investment Partners LLC	13*	10	New York

Top Firms in West Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
BHMS Investments, LP	1	36	Connecticut
Madison Capital Funding LLC	2	35	Illinois
Genstar Capital LLC	3	17	California
Warburg Pincus LLC	4	15	New York
Kohlberg Kravis Roberts & Co. L.P.	5	14	New York
Alpine Investors LP	6*	11	California
Aquiline Capital Partners LLC	6*	11	New York
Oak Hill Capital Management LLC	6*	11	New York
GCP Capital Partners Holdings LLC	9*	10	New York
Levine Leichtman Capital Partners Inc	9*	10	California

Top Firms in Midwest Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
TA Associates Management LP	1	16	Massachusetts
Leonard Green & Partners LP	2	10	California
New Mountain Capital LLC	3	8	New York
Thompson Street Capital Partners LP	4	7	Michigan
Goldner Hawn Johnson & Morrison Inc	5	6	Minnesota
Bain Capital LP	6*	5	Massachusetts
General Atlantic LLC	6*	5	New York
Trilantic Capital Management LP	6*	5	New York
Crestview Partners LP	9*	4	New York
BlackRock Inc	9*	4	New York
Kelso & Co LP	9*	4	New York
O2 Investment Partners LLC	9*	4	Michigan

Top Firms in Southeast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Altas Partners LP	1*	19	Ontario
Carlyle Group Inc	1*	19	D. of
GTCR LLC	3	16	Illinois
Alpine Investors LP	4*	15	California
TA Associates Management LP	4*	15	Massachusetts
Warburg Pincus LLC	6	13	New York
Audax Group LP	7*	11	Massachusetts
Kinderhook Industries LLC	7*	11	New York
Trivest Partners LP	7*	11	Florida
Webster Equity Partners LLC	7*	11	Massachusetts
Bain Capital LP	11*	10	Massachusetts
Gryphon Investors Inc	11*	10	California
Kohlberg Kravis Roberts & Co. L.P.	11*	10	New York
NewSpring Capital	11*	10	Pennsylvania
Ridgemont Partners Management LLC	11*	10	North

Top Firms in Southwest Buyout & Related Deals

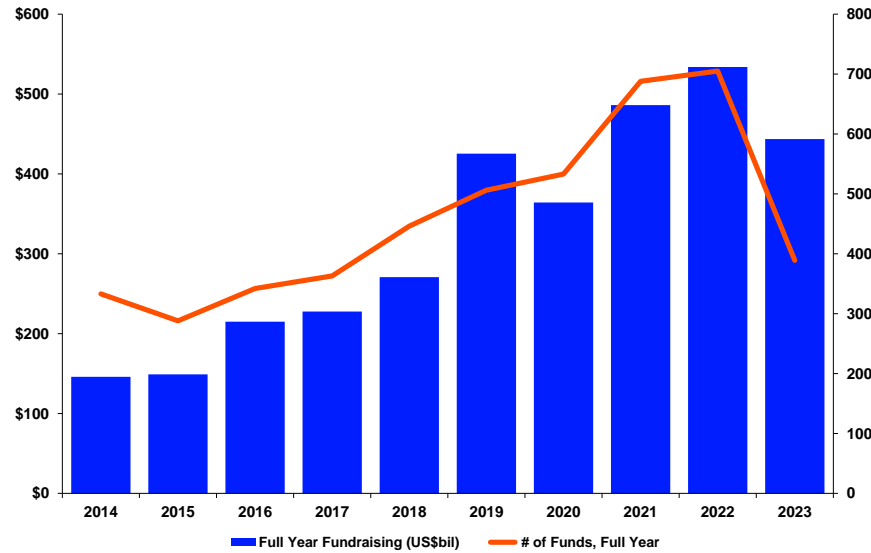
Firm Name	Rank 2023	# of Deals	Firm Location
The Riverside Co	1	9	New York
Warburg Pincus LLC	2*	8	New York
Apax Partners Llp	2*	8	United
American Securities Capital Partners LLC	2*	8	New York
Quad-C Management Inc	2*	8	Virginia
Havencrest Capital Management LLC	6*	7	Texas
Kinderhook Industries LLC	6*	7	New York
AEA Investors LP	6*	7	New York
Leon Capital Group LLC	6*	7	Texas
Trivest Partners LP	6*	7	Florida

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Fundraising

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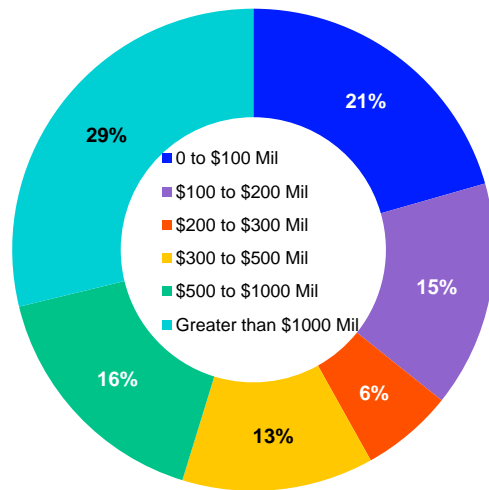
U.S. Private Equity Buyout Fundraising Activity



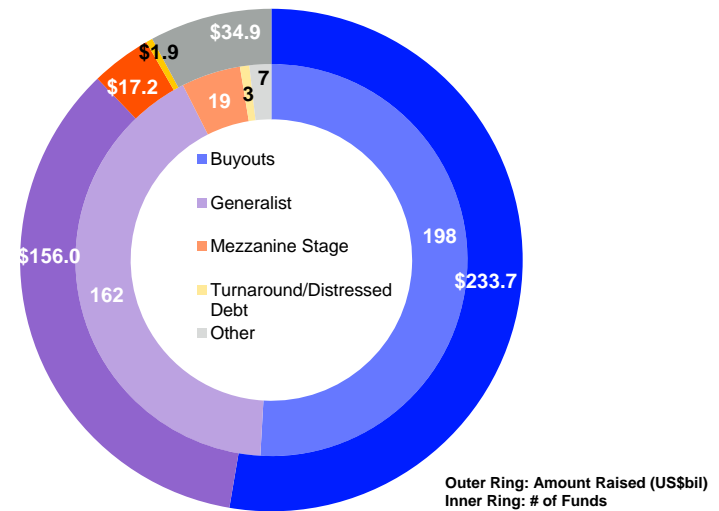
Largest PE Buyout Funds Raised in the U.S.

Fund Name	Latest Closing Date	Amount Raised (\$mil)	Total Fund Size(\$mil)	Fund Stage
Blackstone Real Estate Partners X LP	04/11/23	\$30,400.0	\$30,400.0	Generalist
Brookfield Infrastructure Fund V	12/01/23	\$29,650.0	\$30,000.0	Other PE
Silver Lake Partners VII, L.P.	05/05/23	\$18,808.0	\$19,158.0	Buyouts
Warburg Pincus Global Growth 14 LP	10/10/23	\$17,300.0	\$17,300.0	Generalist
TA XV	06/15/23	\$16,500.0	\$16,500.0	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 LP	11/21/23	\$7,100.0	\$7,100.0	Generalist

Private Equity Buyout Fundraising, FY Fund Size Composition



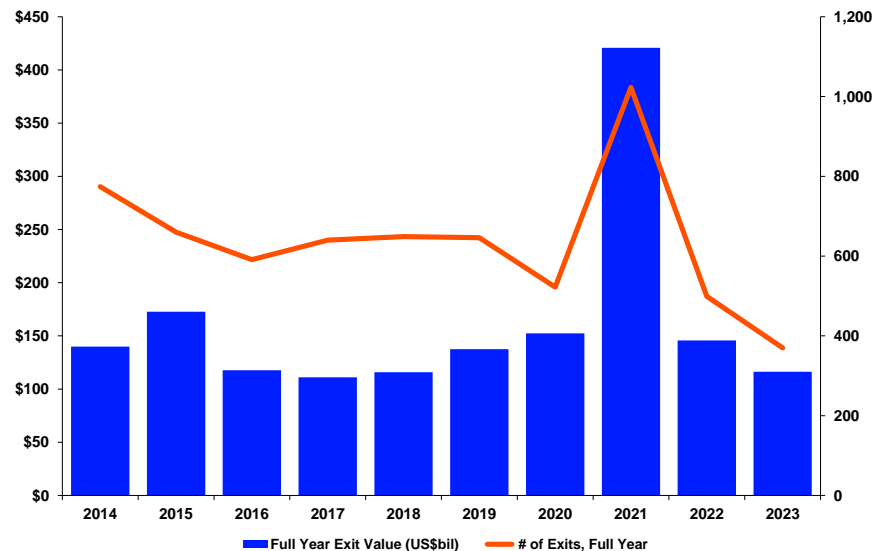
PE Buyout Fundraising, by Investment Stage (US\$bil)



Exits

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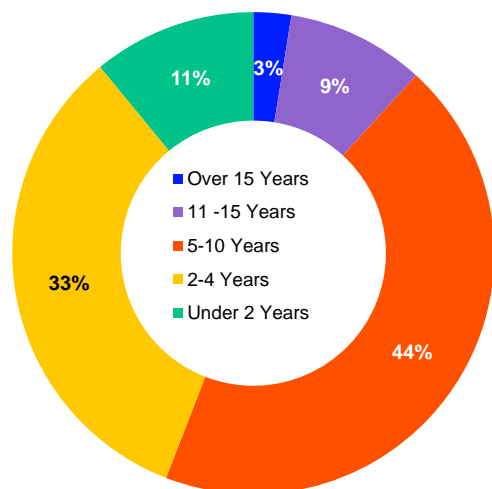
U.S. Private Equity Buyout Exit Activity



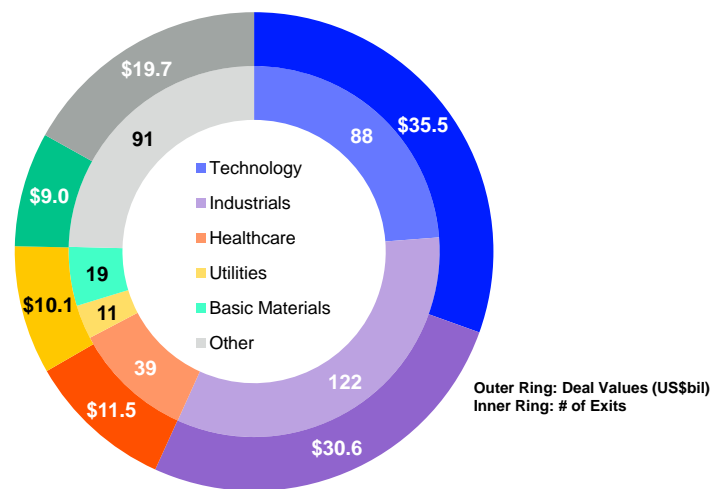
Top Announced U.S. PE-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
NFP Corp	12/20/23	\$13,625.7	Financials	Merger
Adenza Group Inc	06/12/23	\$9,996.2	Industrials	Merger
New Relic Inc	07/31/23	\$6,573.9	Technology	Secondary Sales
Univar Solutions Inc	03/14/23	\$5,851.5	Basic Materials	Secondary Sales
Guidehouse Inc	11/06/23	\$5,300.0	Industrials	Secondary Sales
Apptio Inc	06/26/23	\$4,600.0	Technology	Merger
Imperva Inc	07/25/23	\$3,600.0	Technology	Merger
NJOY, LLC	03/06/23	\$3,250.0	Consumer Non-Cyclicals	Merger
Diversey Inc	03/08/23	\$2,632.1	Consumer Non-Cyclicals	Merger
Ranger Oil Corp	02/28/23	\$2,190.7	Energy	Merger
Wencor Group LLC	05/15/23	\$2,099.0	Industrials	Merger
PPC Industries Inc	05/02/23	\$1,750.0	Basic Materials	Merger

Number of Years from Investment to Exit



Exits by Sector



United States Private Equity Buyout Criteria

Full Year 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 LSEG Data & Analytics for this statistical report were drawn from a variety of sources including regulatory filings, press releases, LSEG Data & Analytics 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 LSEG Data & Analytics.

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 December 31, 2023 and of which LSEG Data & Analytics 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, January 29, 2024. Data is continuously updated and is therefore subject to change. All figures are in U.S. dollars unless otherwise noted.

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