

BUYOUT REVIEW

# United States Private Equity Buyout Review

First Quarter 2023

An LSEG Business

REFINITIV<sup>®</sup>



# United States Private Equity Buyouts

First Quarter 2023 | United States Private Equity Buyout Review

## United States Private Equity Buyout Deals Intelligence

### UNITED STATES BUYOUT AND RELATED DEALS TOTAL US\$62.7 BILLION

United States buyout and related investment activity totaled US\$62.7 billion in deal values during the first quarter of 2023, a decrease of 44% compared to year-ago levels and the largest year-over-year percentage decline since 2017. The first quarter of 2023 declined 44% compared to the fourth quarter of 2022. By number of United States transactions, 1,107 transactions were announced or completed during the first quarter of 2023, a decrease of 22% compared to year-ago levels and a three-year low.

### TEN LARGEST DEALS ACCOUNT FOR 72% OF DEAL VALUES

The top ten deals announced or completed during the first quarter of 2023 saw deal values totaling US\$44.9 billion, resulting in a 72% share of all disclosed values. The largest deal was the US\$12.5 billion announced acquisition of Utah-based technology provider, Qualtrics International Inc. Placing second was the US\$7.0 billion acquisition of Wealth Management company, Focus Financial Partners Inc, announced in February.

### TECHNOLOGY, FINANCIALS AND UTILITIES LEAD SECTOR MIX

Companies within the Technology sector saw US\$26.8 billion of deal values across 206 transactions during the first quarter of 2023, resulting in value and volume shares of 43% and 19% respectively. Companies within the Financials and Utilities sectors saw deal values of US\$10.7 billion and US\$8.7 billion respectively.

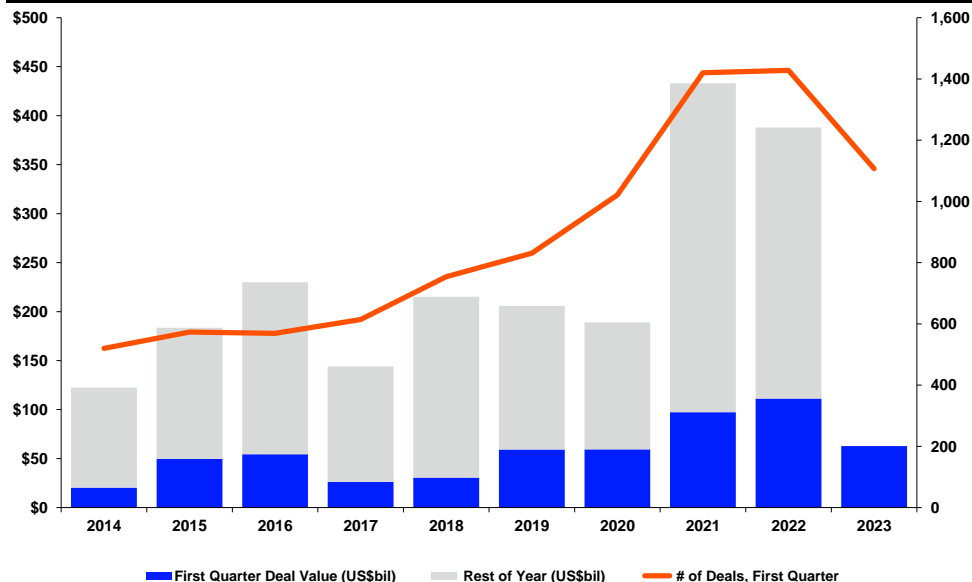
### UNITED STATES BUYOUT AND RELATED FUNDRAISING REACHES US\$124.8 BILLION

A total of 108 United States buyout and related funds recorded closes during the first quarter of 2023, raising a combined US\$124.8 billion in commitments. This marked a 10% increase in values year-over-year and the strongest opening period by dollars raised on record. The top fundraise for the period was the US\$15.4 billion close for Warburg Pincus' global private equity fund, Warburg Pincus Global Growth 14. The fund is the largest in the firm's history. Placing second was Clayton, Dubilier & Rice Fund XII, had the second largest volume of commitments during the first quarter of 2023, securing US\$13.2 billion.

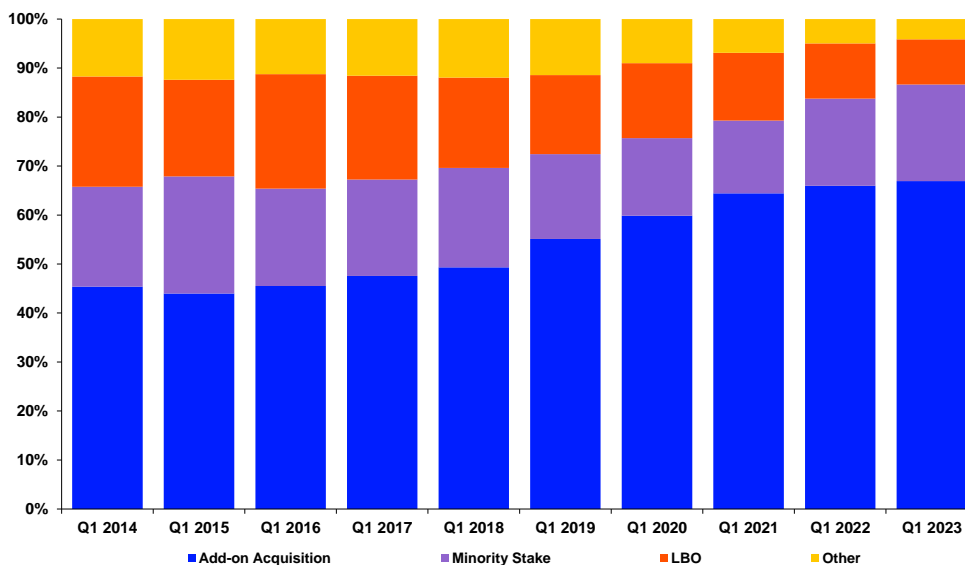
### UNITED STATES PE-BACKED COMPANIES COMPLETE EXITS VALUED AT US\$32.1 BILLION

United States private equity-backed completed exits totaled US\$32.1 billion from 93 transactions during the first quarter of 2023, a 31% decrease in values and a 29% decrease in volumes when compared to the first quarter of 2022. The top completed exit for the quarter was Village Practice Management's US\$8.9 billion acquisition of City Practice Group Of New York LLC, doing business as a CityMD. The top newly announced exit was the US\$5.9 billion secondary sale of Univar Solutions Inc.

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



## Private Equity Buyout Deal Volumes by Transaction Type



# Investments

## First Quarter 2023 | United States Private Equity Buyout Review

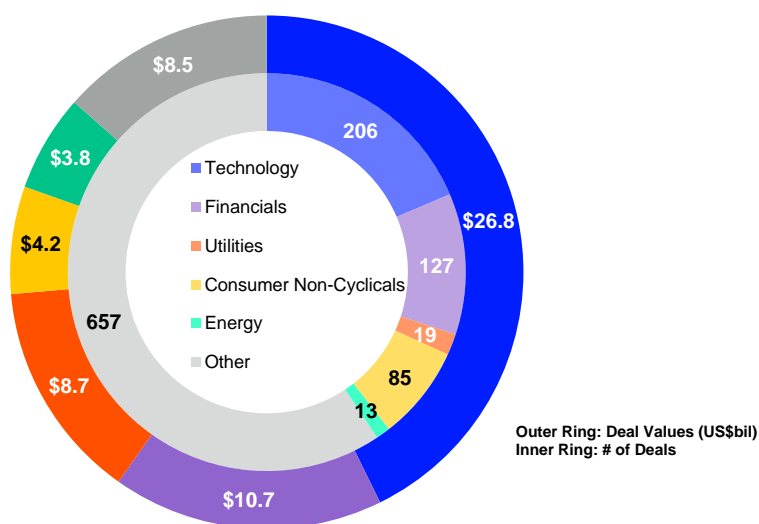
### Top U.S. PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Qualtrics International Inc	03/12/23	\$12,500.0	Software & IT Services	Utah
Focus Financial Partners Inc	02/27/23	\$7,000.0	Wealth Management	New York
Cvent Inc	03/14/23	\$4,600.0	Software	Virginia
Innovative Water Care Global Corp	03/08/23	\$4,600.0	Water & Related Utilities	Georgia
FirstEnergy Transmission LLC	02/02/23	\$3,500.0	Electric Utilities	West Virginia
Oranje Topco Inc	02/01/23	\$3,410.7	Personal Services	California
Radius global Infrastructure Inc	03/01/23	\$3,000.0	Real Estate	Pennsylvania
Duck Creek Technologies LLC	01/09/23	\$2,600.0	Software	Massachusetts
Truist Insurance Holdings Inc	02/16/23	\$1,950.0	Insurance Brokers	North Carolina
Sumo Logic Inc	02/09/23	\$1,700.0	Software & IT Services	California
Invenery LLC	02/22/23	\$1,500.0	Renewable Energy Services	Illinois
Momentive Global Inc	03/13/23	\$1,500.0	Search Engines	California

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

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Wood Mackenzie Ltd	02/02/23	\$3,100.0	Business Support Services	United Kingdom
Ivi Rma Global	01/12/23	\$3,000.0	Healthcare Facilities & Services	Spain
Magnet Forensics Inc	01/20/23	\$1,345.3	Security Software	Canada
Imerys SA-High Temperature Solutions Business	01/31/23	\$1,010.2	Specialty Mining & Metals	France
PhonePe Pvt Ltd	03/17/23	\$650.0	Financial Technology	India
Power field Netherlands BV	02/01/23	\$549.5	Technology Equipment	Netherlands
Tata Motors Electric Mobility Ltd	01/31/23	\$458.8	Retailers	India
Uzabase Inc	02/07/23	\$421.6	Technology Equipment	Japan
Ecoceres Inc	01/12/23	\$400.0	Industrial & Commercial Services	Hong Kong
Hyve Group PLC	03/15/23	\$386.1	Industrial & Commercial Services	United Kingdom
ABB E-Mobility AG	02/01/23	\$357.9	Automobiles & Auto Parts	Switzerland
Nucleus Financial Services Ltd	01/06/23	\$292.6	Collective Investments	United Kingdom

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



### PE Buyout Investments by State

State	01/01/2023 - 03/31/2023 Value (\$mil)	# of Deals	01/01/2022 - 03/31/2022 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
Utah	\$13,000.0	26	\$1,130.0	25	1050%	4%
California	\$9,456.9	157	\$29,282.7	189	-68%	-17%
New York	\$9,223.9	75	\$3,962.3	123	133%	-39%
Georgia	\$5,057.4	50	\$2,952.7	67	71%	-25%
Virginia	\$4,600.0	38	\$5,454.8	35	-16%	9%
West Virginia	\$3,500.0	3	\$0.0	0	-	-
Texas	\$3,264.8	110	\$25,924.3	165	-87%	-33%
Pennsylvania	\$3,000.0	36	\$0.0	51	-	-29%
Massachusetts	\$2,998.7	45	\$20,381.0	71	-85%	-37%
Illinois	\$2,210.1	67	\$5,678.2	86	-61%	-22%
North Carolina	\$1,970.0	23	\$0.0	23	-	0%
Florida	\$1,112.1	70	\$907.4	70	23%	0%
New Hampshire	\$900.0	9	\$0.0	7	-	29%
Washington	\$546.0	16	\$610.0	14	-10%	14%
Colorado	\$500.0	30	\$2,314.4	41	-78%	-27%
Tennessee	\$450.0	22	\$17.4	23	2486%	-4%
South Carolina	\$256.0	13	\$520.8	15	-51%	-13%
Nebraska	\$208.0	6	\$1,685.0	6	-88%	0%
Idaho	\$184.3	5	\$100.0	4	84%	25%
New Jersey	\$175.1	48	\$460.9	35	-62%	37%
Nevada	\$32.2	13	\$2,250.0	5	-99%	160%
Arizona	\$29.4	17	\$225.0	29	-87%	-41%
Delaware	\$20.8	2	\$0.0	3	-	-33%

# Investments Rankings

First Quarter 2023 | United States Private Equity Buyout Review

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

Firm Name	Rank 2023	# of Deals	Firm Location
Warburg Pincus LLC	1	24	New York
BHMS Investments, LP	2	13	Connecticut
Audax Group LP	3*	12	Massachusetts
Kinderhook Industries LLC	3*	12	New York
Kohlberg Kravis Roberts & Co. L.P.	3*	12	New York
Riverside Co	3*	12	New York
Carlyle Group Inc	7	11	D. of Columbia
Apax Partners Llp	8*	10	United Kingdom
Kelso & Co LP	8*	10	New York
Trivest Partners LP	8*	10	Florida
Hellman & Friedman LLC	11*	9	California
Knox Lane LP	11*	9	California
Osceola Capital Management LLC	11*	9	Florida

## Top Investors in Northeast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Hellman & Friedman LLC	1	9	California
Lee Equity Partners LLC	2*	7	New York
Warburg Pincus LLC	2*	7	New York
New Mainstream Capital Management Holding	4	6	New York
Advent International Corp	5*	4	Massachusetts
CORE Industrial Partners LLC	5*	4	Illinois
Gennx360 Capital Partners LP	5*	4	New York
Genstar Capital LLC	5*	4	California
Leeds Equity Partners LLC	5*	4	New York
Renovus Capital Partners LP	5*	4	Pennsylvania

## Top Investors in Midwest Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Evolution Capital Partners LLC	1	3	Ohio
Bain Capital LP	2*	2	Massachusetts
Cbre Caledon Capital Management Inc	2*	2	Ontario
Gemspring Capital LLC	2*	2	Connecticut
LFM Capital LLC	2*	2	Tennessee
TA Associates Management LP	2*	2	Massachusetts

## Top Investors in Southeast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Carlyle Group Inc	1*	6	D. of Columbia
Trivest Partners LP	1*	6	Florida
GTCR LLC	3	5	Illinois
Apax Partners Llp	4*	4	United Kingdom
CenterOak Partners LLC	4*	4	Texas
Kinderhook Industries LLC	4*	4	New York
LP First Capital	4*	4	Texas
Onex Corp	4*	4	Ontario
Osceola Capital Management LLC	4*	4	Florida
Webster Equity Partners LLC	4*	4	Massachusetts

## Top Investors in Southwest Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Leon Capital Group LLC	1*	7	Texas
Warburg Pincus LLC	1*	7	New York
Apax Partners Llp	3*	5	United Kingdom
Kinderhook Industries LLC	3*	5	New York
Riverside Co	3*	5	New York
Hastings Equity Partners LLC	6*	4	Texas
SkyKnight Capital LLC	6*	4	California
Cerberus Capital Management LP	8*	3	New York
One Equity Partners LLC	8*	3	New York
Thompson Street Capital Partners LP	8*	3	Michigan
Trivest Partners LP	8*	3	Florida

## Top Investors in Mideast Buyout & Related Deals

Firm Name	Rank 2023	# of Deals	Firm Location
Hellman & Friedman LLC	1	9	California
StoneCalibre LLC	2	6	California
Audax Group LP	3	5	Massachusetts
PPC Investment Partners LP	4	4	Illinois
Altas Partners LP	5*	3	Ontario
CORE Industrial Partners LLC	5*	3	Illinois
Edwards Capital LLC	5*	3	Illinois
Gennx360 Capital Partners LP	5*	3	New York
H.I.G. Capital LLC	5*	3	Florida
Revelstoke Capital Partners LLC	5*	3	Colorado
Thurston Group LLC	5*	3	Illinois

## Top Investors in West Buyout & Related Deals

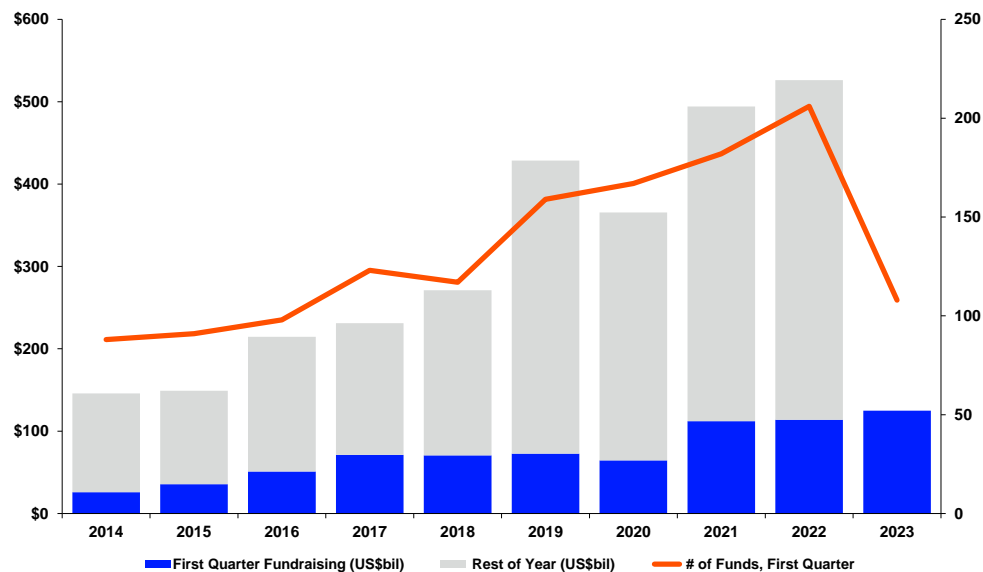
Firm Name	Rank 2023	# of Deals	Firm Location
BHMS Investments, LP	1	13	Connecticut
Knox Lane LP	2	7	California
Kohlberg Kravis Roberts & Co. L.P.	3	6	New York
Tower Arch Capital LLC	4*	5	Utah
Warburg Pincus LLC	4*	5	New York
Alpine Investors LP	6*	4	California
Levine Leichtman Capital Partners Inc	6*	4	California
OceanSound Partners LP	6*	4	New York
Ontario Teachers' Pension Plan Board	6*	4	Ontario
Stone Point Capital LLC	6*	4	Connecticut

\*Indicates a Tie

# Fundraising

First Quarter 2023 | United States Private Equity Buyout Review

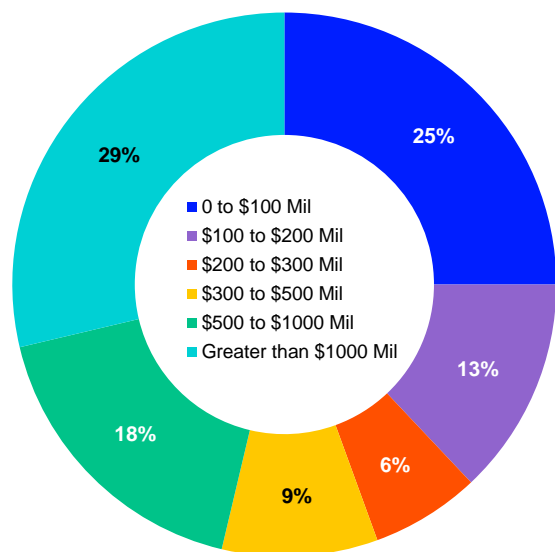
## U.S. Private Equity Buyout Fundraising Activity



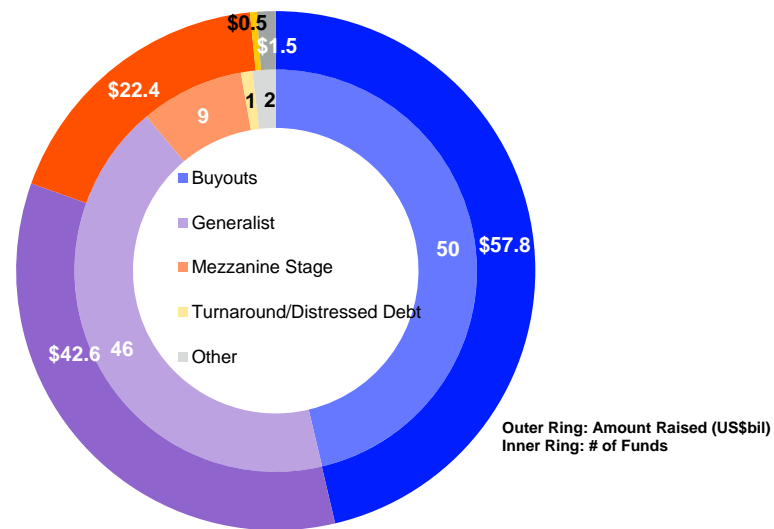
## Largest PE Buyout Funds Raised in the U.S.

Fund Name; Firm Name	Latest Closing Date	Amount Raised (\$mil)	Total Fund Size(\$mil)	Fund Stage
Warburg Pincus Global Growth 14 LP	01/28/23	\$15,400.0	\$15,400.0	Generalist
Clayton, Dubilier & Rice Fund XII, L.P.	01/10/23	\$13,183.2	\$13,183.2	Buyouts
West Street Mezzanine Partners VIII, L.P.	01/12/23	\$10,200.0	\$15,200.0	Mezzanine
Goldman Sachs Asset Management International LLC	02/23/23	\$7,529.6	\$8,000.0	Mezzanine
Crescent Credit Solutions VIII LP	01/19/23	\$5,187.1	\$22,200.0	Buyouts
Strategic Partners Fund IX Blackstone Inc	03/21/23	\$4,500.0	\$4,500.0	Buyouts
Arcline Capital Partners III LP	03/27/23	\$4,500.0	\$4,500.0	Buyouts
Parthenon Investors VII, L.P.	03/30/23	\$4,400.0	\$4,400.0	Buyouts
Accel-KKR Capital Partners VII LP	02/07/23	\$4,229.5	\$5,200.0	Generalist
West Street Global Growth Partners, L.P.	03/23/23	\$4,200.0	\$4,200.0	Buyouts
Goldman Sachs Asset Management International LLC	02/01/23	\$3,900.0	\$3,900.0	Generalist
STG VII, L.P.	02/06/23	\$3,475.0	\$3,475.0	Buyouts
Patient Square Equity Partners LP				
Greenbriar Equity Fund VI				

## Private Equity Buyout Fundraising, Q1 Fund Size Composition



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

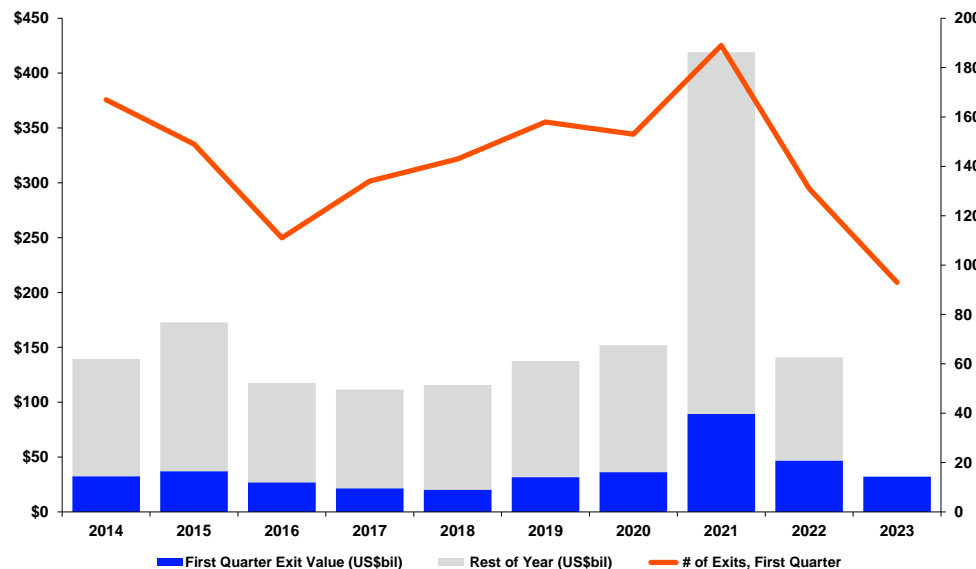




# Exits

First Quarter 2023 | United States Private Equity Buyout Review

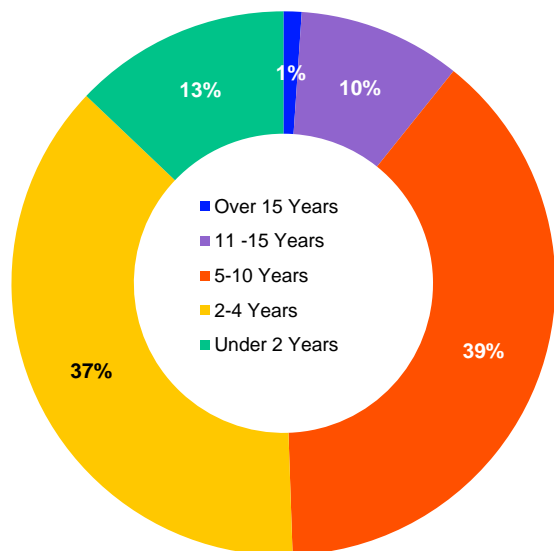
## U.S. Private Equity Buyout Exit Activity



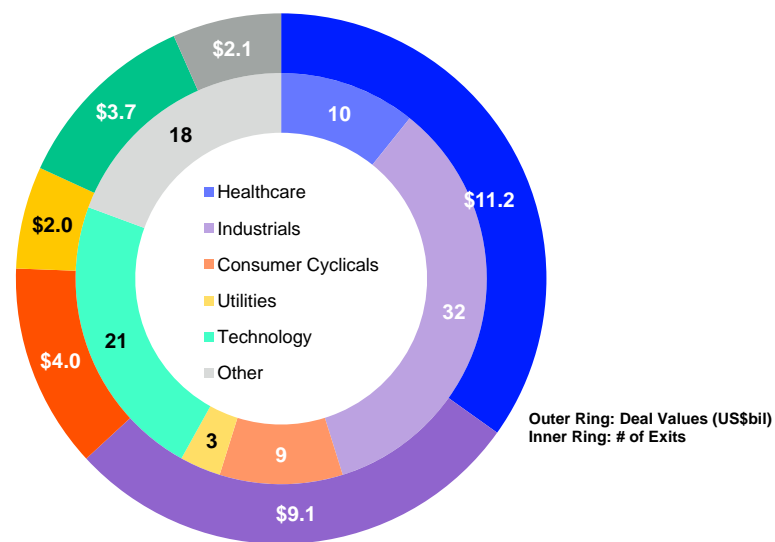
## Top Announced U.S. PE-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
Univar Solutions Inc	03/14/23	\$5,851.5	Commodity Chemicals	Secondary Sales
NJOY, LLC	03/06/23	\$3,250.0	Tobacco	Merger
Ranger Oil Corp	02/28/23	\$2,500.0	Oil & Gas	Merger
Lotus Midstream LLC	03/27/23	\$1,420.3	Oil Related Services	Merger
Paya Inc	01/09/23	\$1,317.5	Business Support Services	Merger
NEXTracker Inc	01/13/23	\$638.4	Renewable Energy	IPO
Blume Global Inc	02/16/23	\$414.0	Software	Merger
Vesta Housing Solutions LLC	02/01/23	\$400.0	Construction & Engineering	Merger
Storage Solutions Inc	01/25/23	\$375.0	Industrial Machinery & Equipment	Merger
Marklogic Corp	01/03/23	\$355.0	Software	Merger
RealWear Inc	02/06/23	\$323.0	Computer Hardware	Reverse Takeover
Envase Inc	01/24/23	\$230.0	Software	Merger

## Number of Years from Investment to Exit



## Exits by Sector



# United States Private Equity Buyout Criteria

First Quarter 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

### Gavin Penny

Tel: 416-687-7577

[gavin.penny@lseg.com](mailto:gavin.penny@lseg.com)

### Merissa Selts

Tel: 646-223-8415

[merissa.selts@lseg.com](mailto: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. Announced league tables include announced and completed deals that were announced between January 1, 2023 and March 31, 2023 and of which Refinitiv was made aware. Firms are ranked by number of deals.

**Mideast:** (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 Friday, April 28, 2023. 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.

© 2023 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.

