

BUYOUT REVIEW

United States Private Equity Buyout Review

Full Year 2022

An LSEG Business

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United States Private Equity Buyouts

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United States Private Equity Buyout Deals Intelligence

UNITED STATES BUYOUT AND RELATED DEALS TOTAL US\$389.6 BILLION

United States buyout and related investment reached US\$389.6 billion in deal values across 4,929 transactions during full year 2022. This represented a 10% decrease in deal values and a 18% decrease in volumes year-over-year.

TOP 10 ROUNDS BRING IN US\$166.8 BILLION

The top ten deals announced or completed during full year 2022 saw deal values totaling US\$166.8 billion, resulting in a 43% share of all disclosed values. Retaining the top spot was the US\$17 billion investment into healthcare technology company, Athenahealth led by Bain Capital and Hellman & Friedman.

COMPUTER SOFTWARE AND HARDWARE COMPANIES SEE 40% SHARE OF TOTAL INVESTMENT

Companies within the computer-related sectors saw US\$156.1 billion of deal values across 956 transactions during full year 2022, resulting in value and volume shares of 40% and 19% respectively. Companies within the internet specific space saw US\$45.7 billion of deal values during full year 2022.

UNITED STATES BUYOUT AND RELATED FUNDRAISING REACHES US\$508.4 BILLION

A total of 680 United States buyout and related funds recorded closes during full year 2022, raising a combined US\$508.4 billion in commitments. Compared to a year ago, total proceeds and number of funds are up 5% and 6%, respectively. This represented a 3% increase in total proceeds and a 1% decrease in number of funds year-over-year.

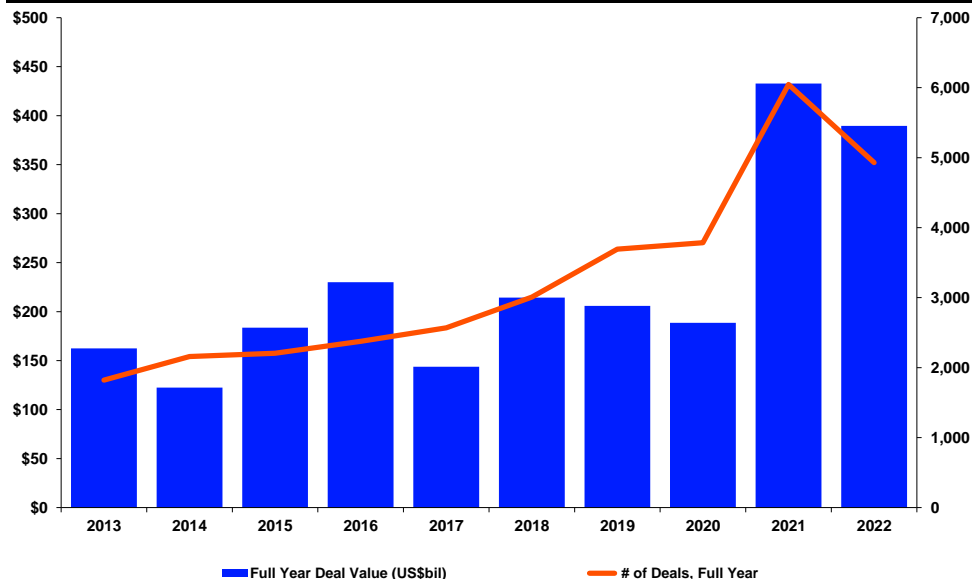
Advent Partners GPE X LP was the largest buyout fund to close during full year 2022, raising US\$25.0 billion in capital commitments. Thoma Bravo Fund XV LP had the second largest volume of commitments during full year 2022, securing US\$24.2 billion.

UNITED STATES PE-BACKED COMPANIES COMPLETE EXITS VALUED AT US\$140.4 BILLION

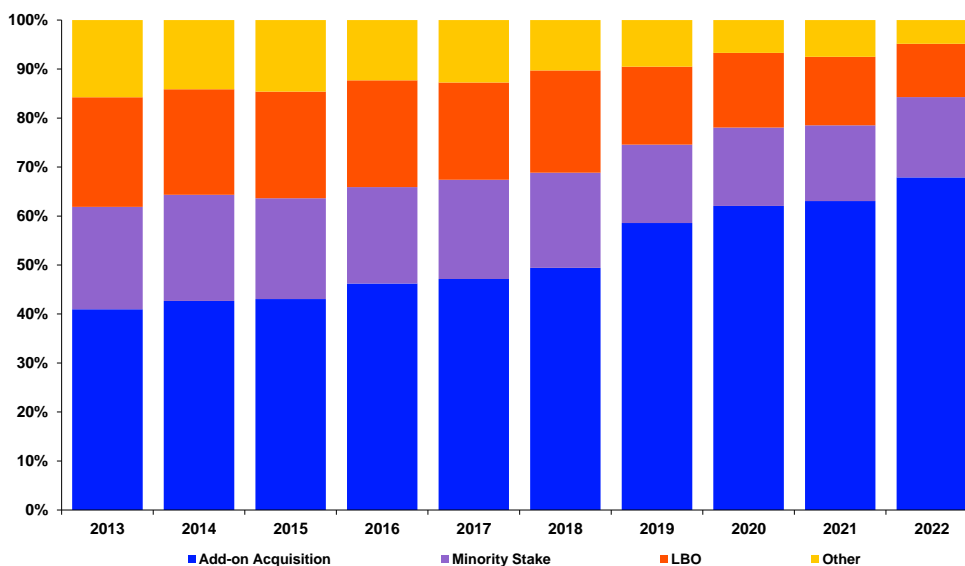
United States private equity-backed completed exits totaled US\$140.4 billion from 489 transactions during full year 2022, a 66% decrease in values and a 49% decrease in number of exits when compared to full year 2021.

The top announced transaction during full year 2022 was the US\$13.3 billion merger of Financial Technology company, Black Knight Inc, announced in May.

Private Equity Buyout Investment Activity in U.S. Companies



Private Equity Buyout Deal Volumes by Transaction Type



Investments

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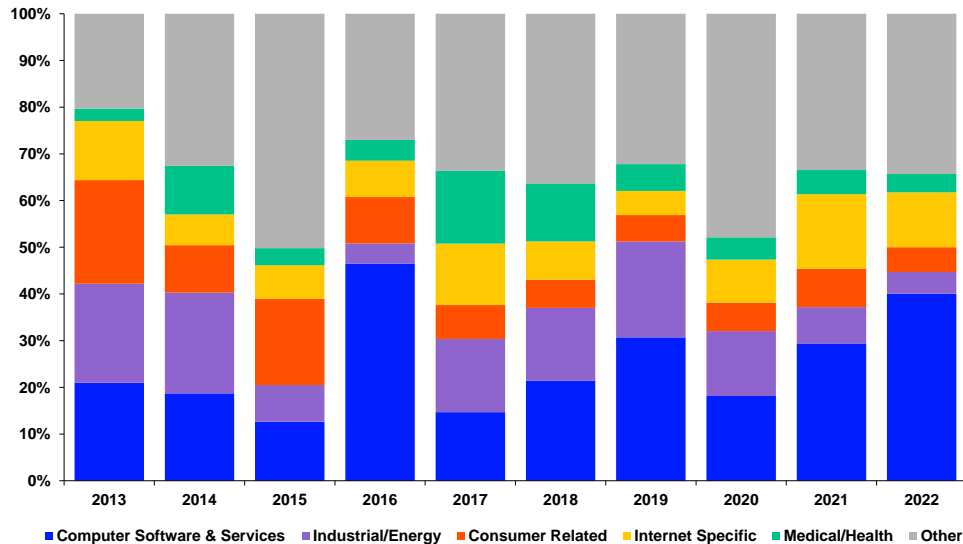
Top U.S. PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
athenahealth Inc	02/15/22	\$17,000.0	Online Services	Massachusetts
TIBCO Software Inc	09/30/22	\$16,500.0	Software	California
Nielsen Holdings Plc	10/11/22	\$16,000.0	Advertising & Marketing	New York
CyrusOne LLC	03/25/22	\$44,645.0	IT Services & Consulting	Texas
McAfee LLC	03/01/22	\$14,000.0	Online Services	California
Store Capital Corp	09/15/22	\$14,000.0	Online Services	Arizona
American Campus Communities Inc	08/09/22	\$12,800.0	Residential Real Estate Rental & Development	Texas
Switch Inc	12/06/22	\$11,000.0	Servers & Systems	Nevada
Anaplan Inc	03/20/22	\$10,700.0	Software	California
Zendesk Inc	11/22/22	\$10,200.0	Software	California
Avalara Inc	10/19/22	\$8,400.0	Software	Washington
Coupa Software Inc	12/12/22	\$8,000.0	Software	California

Top PE Deals by U.S. Firms Investing Abroad

Company Name	Inv. Date	Deal Value (US\$mil)	Sector	Location
Mileway BV	04/29/22	\$22,064.3	Real Estate Services	Netherlands
Sydney Airport Holdings Pty Ltd	02/09/22	\$16,800.0	Airport Operators	Australia
Aramco Gas Pipelines Co	02/23/22	\$15,500.0	Oil & Gas Exploration and Production	Saudi Arabia
Athene Holding Ltd	01/03/22	\$11,000.0	Life & Health Insurance	Bermuda
Crown Resorts Ltd	06/24/22	\$6,300.0	Hotels & Motels	Australia
Teekay Lng Partners L.P	01/13/22	\$6,200.0	Oil & Gas Transportation Services	Bermuda
T-Mobile Netherlands BV	03/31/22	\$5,643.2	Communications and Media	Netherlands
Hunter Douglas N.V.	02/25/22	\$5,144.7	Home Furnishings	Netherlands
Dazn Group Ltd	02/18/22	\$4,300.0	Entertainment Production	United Kingdom
PBSA Portfolio Advisor Ltd	12/23/22	\$4,042.5	Hotels, Motels & Cruise Lines	United Kingdom
Royal DSM NV - Engineering Materials Business	05/31/22	\$3,971.2	Construction & Engineering	Netherlands
Zooplus AG	01/12/22	\$3,844.6	Online Services	Germany

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



PE Buyout Investments by State

State	01/01/2022 - 12/31/2022 Value (\$mil)	# of Deals	01/01/2021 - 12/31/2021 Value (\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$86,496.8	625	\$118,609.9	820	-27%	-24%
Texas	\$53,655.8	543	\$35,225.0	641	52%	-15%
New York	\$38,698.2	401	\$32,949.6	423	17%	-5%
Massachusetts	\$23,969.2	221	\$35,647.7	236	-33%	-6%
Illinois	\$23,955.1	331	\$23,194.3	398	3%	-17%
North Carolina	\$19,842.0	111	\$13,580.7	174	46%	-36%
Florida	\$17,753.3	300	\$16,207.8	392	10%	-23%
Arizona	\$14,827.5	81	\$1,482.6	91	900%	-11%
Colorado	\$13,411.4	143	\$1,408.8	186	852%	-23%
Nevada	\$13,251.4	16	\$56.5	31	23354%	-48%
Michigan	\$10,378.3	133	\$26,656.9	141	-61%	-6%
Virginia	\$10,249.6	151	\$13,286.7	192	-23%	-21%
Washington	\$10,082.0	48	\$12,328.9	83	-18%	-42%
Missouri	\$6,890.0	72	\$4,195.0	95	64%	-24%
Ohio	\$5,552.5	201	\$5,528.3	243	0%	-17%
Kentucky	\$4,485.0	25	\$853.0	33	426%	-24%
New Jersey	\$3,868.0	197	\$15,463.6	199	-75%	-1%
Georgia	\$3,822.9	195	\$13,194.7	276	-71%	-29%
Maryland	\$2,712.4	107	\$9,849.3	112	-72%	-4%
New Hampshire	\$2,600.0	23	\$0.0	33	-	-30%
Tennessee	\$2,580.4	119	\$2,229.4	117	16%	2%
West Virginia	\$2,375.0	4	\$0.0	2	-	100%
Maine	\$2,361.6	9	\$0.0	22	-	-59%
Pennsylvania	\$1,993.3	151	\$10,755.3	213	-81%	-29%

Investments

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Most Active Investors - All of United States

Firm Name	Rank	# of Deals	Firm Location
Genstar Capital LLC	1	72	California
Warburg Pincus LLC	2	71	New York
TA Associates Management LP	3*	64	Massachusetts
Carlyle Group Inc	3*	64	D. of Columbia
Audax Group LP	5	56	Massachusetts
KKR & Co Inc	6	52	New York
Blackstone Inc	7	47	New York
HGGC LLC	8*	46	California
Hellman & Friedman LLC	8*	46	California
Clearlake Capital Group LP	10	45	California
Charlesbank Capital Partners LLC	11	44	Massachusetts
Aquiline Capital Partners LLC	12	41	New York
Riverside Co	13	39	New York
Leonard Green & Partners LP	14	38	California
Kelso & Company LP	15	36	New York
Thoma Bravo LP	16*	35	Illinois
Alpine Investors LP	16*	35	California
Webster Equity Partners LLC	18*	34	Massachusetts
GI Manager LP	18*	34	California
H.I.G. Capital LLC	20	33	Florida
Vista Equity Partners LLC	21*	32	Texas
Ares Management LLC	21*	32	California
Summit Partners LP	23*	31	Massachusetts
Linden LLC	23*	31	Illinois
GTCR LLC	23*	31	Illinois

Most Active Investors - Texas

Firm Name	Rank	# of Deals	Firm Location
HGGC LLC	1	27	California
Linden LLC	2	16	Illinois
American Securities Capital Partners LLC	3*	15	New York
Thomas H Lee Partners LP	3*	15	Massachusetts
Webster Equity Partners LLC	5	12	Massachusetts
Wind Point Advisors LLC	6	11	Illinois
Waud Capital Partners LLC	7	9	Illinois
CPS Capital	8*	8	Ontario
KKR & Co Inc	8*	8	New York
Leonard Green & Partners LP	8*	8	California
Quad-C Management Inc	8*	8	Virginia
Trinity Hunt Partners GP LLC	8*	8	Texas
Apax Partners LLP	13*	7	Non-US
Blackstone Inc	13*	7	New York
Clearlake Capital Group LP	13*	7	California
Flatrock Energy Advisors LLC	13*	7	Texas
Sheridan Capital Partners	13*	7	Illinois
Thompson Street Capital Partners LP	13*	7	Missouri
Trivest Partners LP	13*	7	Florida
Incline Management Corp	20*	6	Pennsylvania
Vista Equity Partners LLC	20*	6	Texas
White Wolf Capital LLC	20*	6	Florida

*Indicates a Tie

Most Active Investors - California

Firm Name	Rank	# of Deals	Firm Location
Aquiline Capital Partners LLC	1	27	New York
BHMS Investments, LP	2	26	Connecticut
Madison Capital Funding LLC	3	19	Illinois
KKR & Co Inc	4	17	New York
Blackstone Inc	5	15	New York
Alpine Investors LP	6	14	California
Thoma Bravo LP	7	12	Illinois
Warburg Pincus LLC	8	10	New York
Carlyle Group Inc	9*	9	D. of Columbia
GCP Capital Partners Holdings LLC	9*	9	New York
TA Associates Management LP	9*	9	Massachusetts
Clearlake Capital Group LP	12*	7	California
Ontario Teachers' Pension Plan Board	12*	7	Ontario
Stone Point Capital LLC	12*	7	Connecticut
American Pacific Group L.P	15*	6	California
H.I.G. Capital LLC	15*	6	Florida
Lightyear Capital LLC	15*	6	New York
Sun Capital Partners Inc	15*	6	Florida
Tiger Global Management LLC	15*	6	New York
TPG Capital Management LP	15*	6	Texas

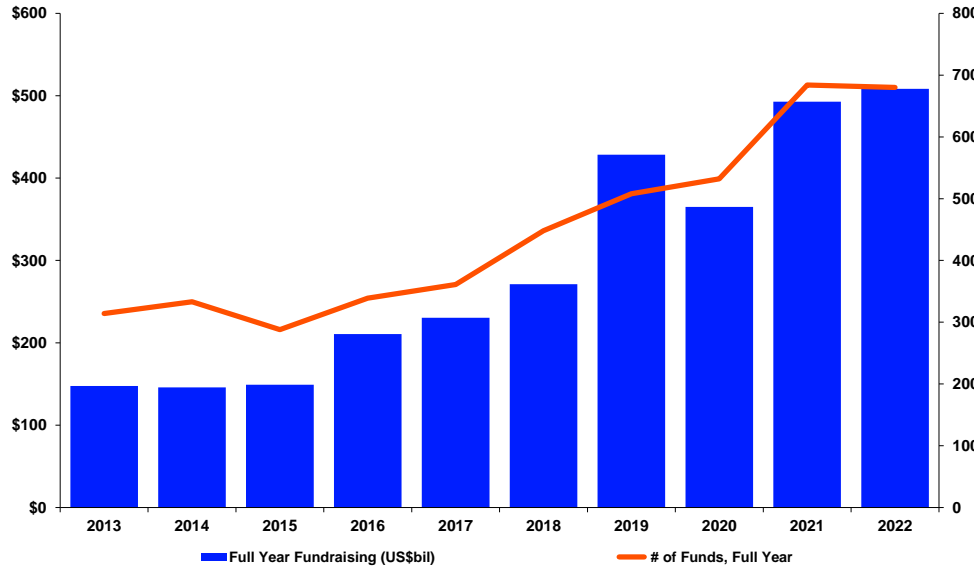
Most Active Investors - New York

Firm Name	Rank	# of Deals	Firm Location
Warburg Pincus LLC	1	14	New York
Growth Catalyst Partners LLC	2	11	Illinois
Alpine Investors LP	3	10	California
Berkshire Partners LLC	4*	9	Massachusetts
Morgan Stanley Credit Partners LP	4*	9	New York
Blackrock Inc	6*	8	New York
Genstar Capital LLC	6*	8	California
Madison Dearborn Partners LLC	6*	8	Illinois
Mill Point Capital LLC	9*	7	New York
Tiger Infrastructure Partners LP	9*	7	New York
Apollo Asset Management Inc	11*	6	New York
Blackstone Inc	11*	6	New York
Carlyle Group Inc	11*	6	D. of Columbia
Clearlake Capital Group LP	14*	5	California
Francisco Partners LP	14*	5	California
Kelso & Company LP	14*	5	New York
New Mountain Capital LLC	14*	5	New York

Fundraising

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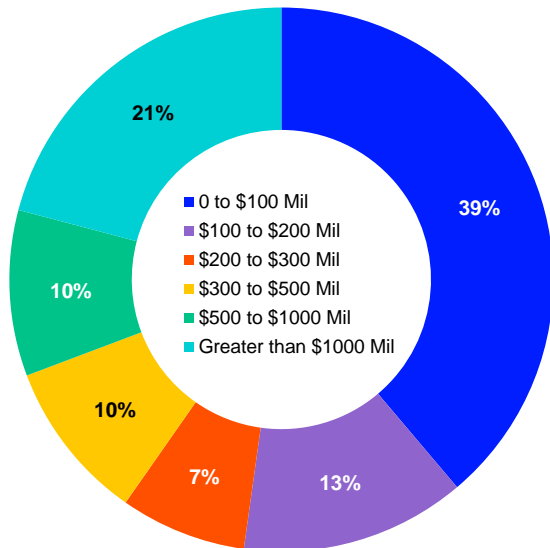
U.S. Private Equity Buyout Fundraising Activity



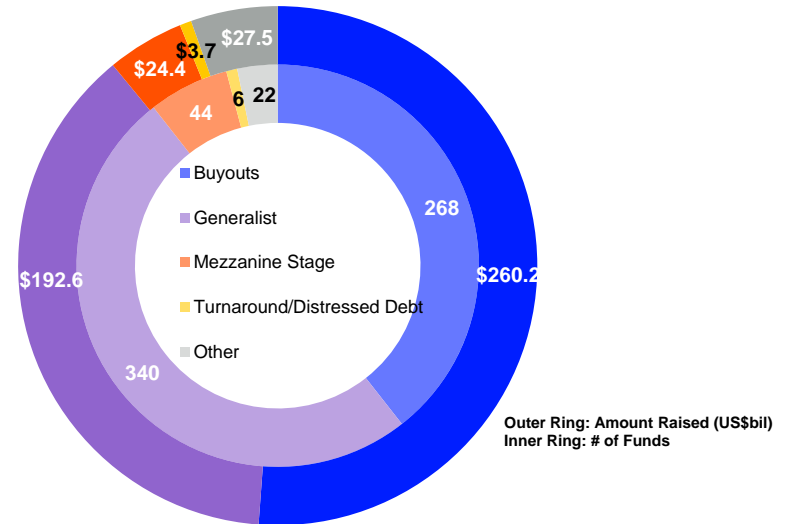
Largest PE Buyout Funds Raised in the U.S.

Fund Name; Firm Name	Latest Closing Date	Amount Raised (\$mil)	Total Fund Size(\$mil)	Fund Stage
Advent Partners GPE X LP	05/24/22	\$25,000.0	\$25,000.0	Generalist
Thoma Bravo Fund XV LP	12/07/22	\$24,200.0	\$24,300.0	Buyouts
Insight Partners XII LP	02/24/22	\$19,120.0	\$20,000.0	Generalist
Clearlake Capital Partners VII LP	05/18/22	\$13,600.0	\$14,100.0	Buyouts
FRANCISCO PARTNERS VII, L.P.	07/12/22	\$13,500.0	\$13,500.0	Buyouts
Apollo Investment Fund X, L.P.	08/04/22	\$13,000.0	\$13,000.0	Generalist
J.C. Flowers V LP	08/03/22	\$11,000.0	\$11,000.0	Buyouts
Veritas Capital Fund VIII, L.P.	10/12/22	\$10,650.0	\$10,650.0	Buyouts
BDT Capital Partners Fund 4, L.P.	10/10/22	\$10,382.1	\$10,382.1	Buyouts
Trident IX LP	07/12/22	\$8,500.0	\$9,000.0	Buyouts
Stone Point Capital LLC	07/12/22	\$8,500.0	\$9,000.0	Buyouts
West Street Capital Partners VIII, L.P.	09/27/22	\$8,385.2	\$9,700.0	Generalist
Goldman Sachs Asset Management International LLC	09/27/22	\$8,385.2	\$9,700.0	Generalist
Dyal Capital Partners V LP	12/30/22	\$7,963.2	\$12,900.0	Generalist
Neuberger Berman Bd LLC	12/30/22	\$7,963.2	\$12,900.0	Generalist

Private Equity Buyout Fundraising, Q4 Fund Size Composition



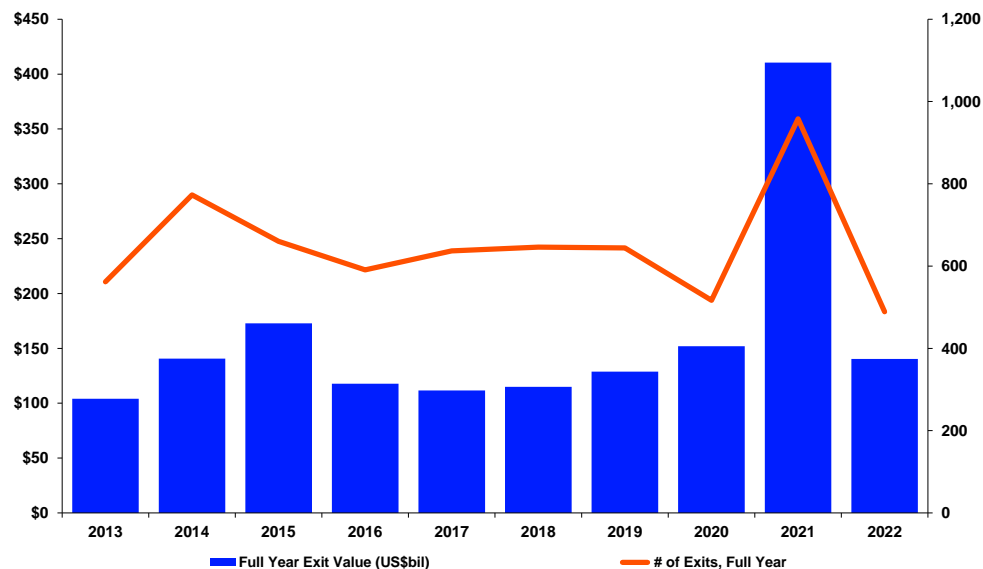
PE Buyout Fundraising, by Investment Stage (US\$bil)



Exits

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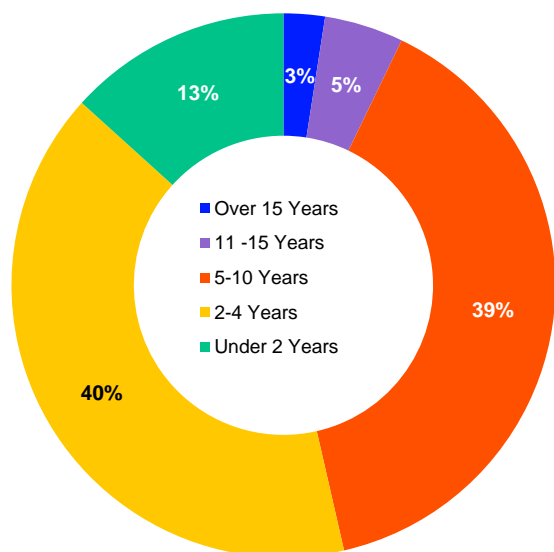
U.S. Private Equity Buyout Exit Activity



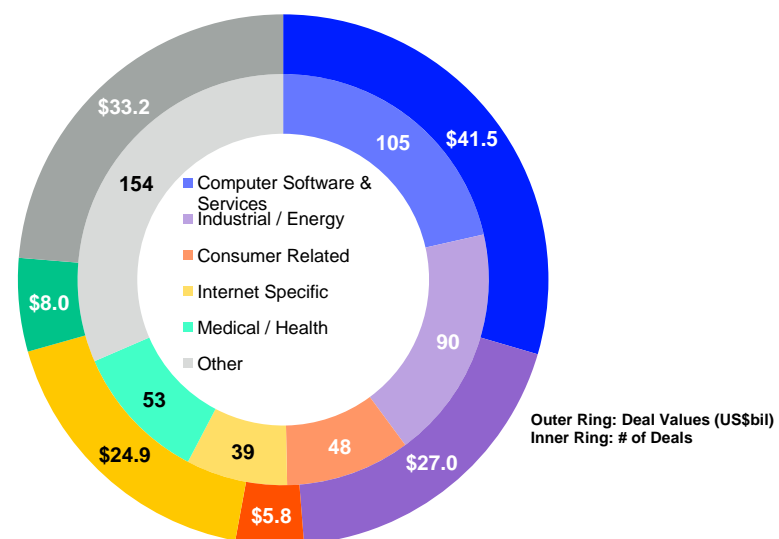
Top Announced U.S. PE-Backed Exits

Company Name	Ann. Date	Deal Value (US\$mil)	Sector	Exit Type
Black Knight Inc	05/04/22	\$13,257.1	Financial Technology	Merger
Zendesk Inc	06/24/22	\$9,633.8	Software	Secondary Sales
City Practice Group Of New York LLC	11/07/22	\$8,900.0	Healthcare Facilities & Services	Merger
Westinghouse Electric Company LLC	10/11/22	\$7,900.0	Electric Utilities	Merger
Desert Peak Minerals Inc	01/12/22	\$7,303.8	Financials	Reverse Takeover
Vivint Inc	12/06/22	\$4,960.6	Construction & Engineering	Secondary Sales
Suns Legacy Partners LLC	12/20/22	\$4,000.0	Leisure & Recreation	Merger
Colgate Energy LLC	05/19/22	\$3,900.0	Oil & Gas	Merger
Capital Automotive LLC	02/17/22	\$3,800.0	Financials	Merger
Frontline Technologies Group LLC	08/30/22	\$3,738.0	Software	Merger
Cloudmed LLC	01/10/22	\$3,601.5	Software	Merger
Lucid Energy Group II LLC	06/16/22	\$3,550.0	Oil Related Services and Equipment	Merger

Number of Years from Investment to Exit



Exits by Sector



United States 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 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. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Announced league tables include announced and completed deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Tuesday, January 24, 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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