

PRIVATE EQUITY REVIEW

Europe Private Equity Buyout Review First Half 2023

An LSEG Business

REFINITIV[®]
R

Europe Private Equity Buyouts

First Half 2023 | Europe Private Equity Buyout Review

Europe Private Equity Buyout Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €28 BILLION

European venture capital activity totaled €28 billion invested across 843 rounds during the first half of 2023. This marked a 73% decrease in values and a 40% decrease in volumes compared to the first half of 2022.

TOP 10 ROUNDS BRING IN €18.7 BILLION

The top ten venture-stage investments completed during the first half of 2023 totaled €18.7 billion, resulting in a 67% share of all disclosed values. The largest deal was the €2.8 billion investment into United Kingdom-based company, Wood Mackenzie Ltd. Placing second was the €2.7 billion investment into Ivi Rma Global, based in Spain. Lastly, ranking third was the €2.6 billion investment into ASDA Group Ltd, based in the United Kingdom.

INDUSTRIALS COMPANIES ACCOUNT FOR 33% MARKET SHARE

Companies within the Industrials sector saw €9.3 billion of deal values across 843 transactions during the first half of 2023, accounting for a 33% share of the market. Companies in the Consumer Cyclical sector raised €4.1 billion.

BUYOUT FUNDS RAISE €59.6 BILLION

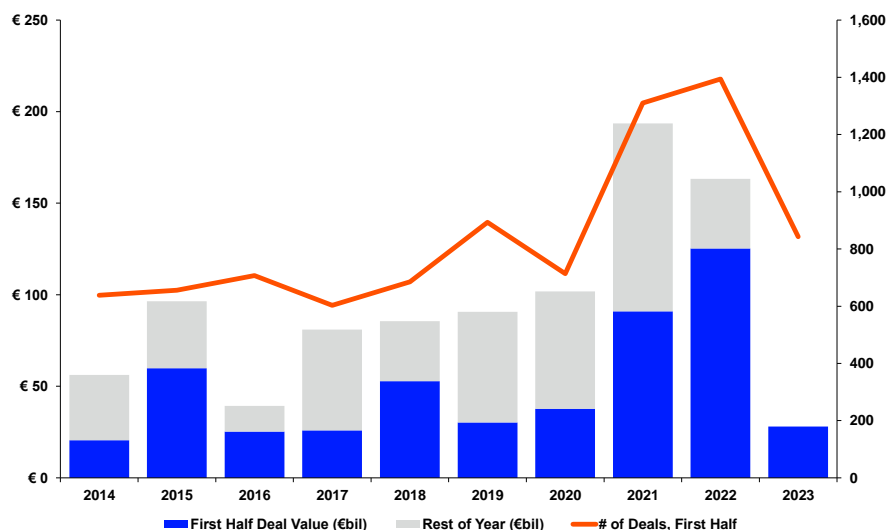
The top ten European buyout funds recorded closes during first half 2023, raising a combined €59.6 billion in commitments.

The top fundraise for the period was the €26 billion closing of CVC Capital Partners IX. The second largest was the €16.6 billion closing of Permira VIII. Third, was the €4.2 billion raised by Permira Credit Solutions Fund V.

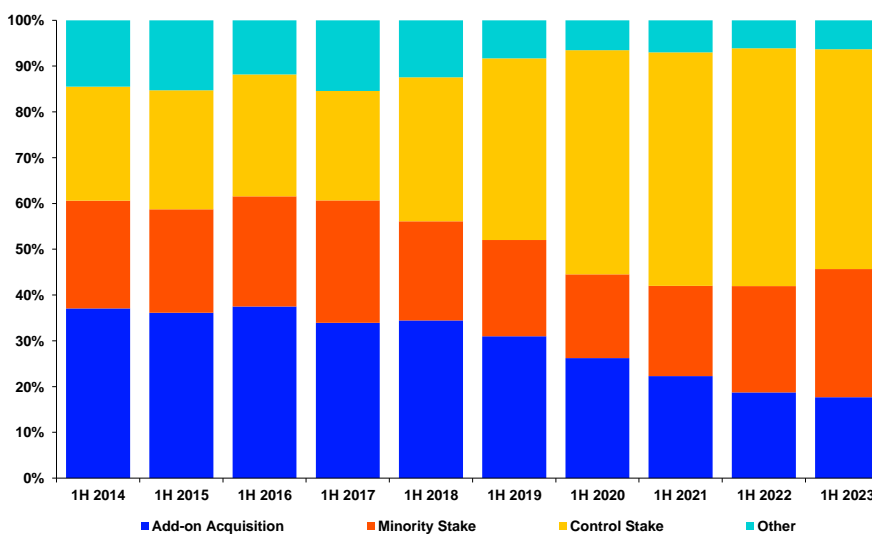
EUROPEAN BUYOUT-BACKED EXITS TOTAL €24.8 BILLION

European buyout-backed exits totaled €24.8 billion across 95 transactions during the first half of 2023, a 53% decrease in values and a 33% 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

First Half 2023 | Europe Private Equity Buyout Review

Top European PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Wood Mackenzie Ltd	2-Feb	€ 2,841.4	Industrial & Commercial Services	United Kingdom
Ivi Rma Global	12-Jan	€ 2,766.0	Healthcare Services & Equipment	Spain
ASDA Group Ltd	30-May	€ 2,625.3	Retailers	United Kingdom
National Grid- Gas Transmission & Metering Unit	31-Jan	€ 2,495.3	Government Activity	United Kingdom
Infopro Digital Sas	23-May	€ 2,410.4	Industrial & Commercial Services	France
ICADE SANTE SA	13-Feb	€ 1,400.0	Real Estate	France
Edp Renovaveis SA	17-Apr	€ 1,316.8	Utilities	Spain
Scalian SAS	17-Apr	€ 965.0	Industrial & Commercial Services	France
FCC Medio Ambiente SA	31-Jan	€ 964.9	Industrial & Commercial Services	Spain
Imerys SA-High Temperature Solutions Business	12-Jun	€ 930.0	Mineral Resources	France
Valoriza Servicios Medioambientales SA	22-May	€ 734.0	Industrial & Commercial Services	Spain
Aire Networks Del Mediterraneo SLU	1-Apr	€ 600.0	Telecommunications Services	Spain

PE Buyout Investment by Nation

Nation	01/01/2023 - 30/06/2023 Value (€mil)	# of Deals	01/01/2022 - 30/06/2022 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 10,655.0	172	€ 44,342.6	366	-76% ▼	-53% ▼
France	€ 6,924.4	240	€ 10,128.2	273	-32% ▼	-12% ▼
Spain	€ 6,468.0	31	€ 2,846.6	64	127% ▲	-52% ▼
Germany	€ 749.3	144	€ 14,862.0	225	-95% ▼	-36% ▼
Sweden	€ 628.8	32	€ 2.8	72	22358% ▲	-56% ▼
Netherlands	€ 526.8	55	€ 40,406.7	86	-99% ▼	-36% ▼
Ireland	€ 500.0	11	€ 3,053.1	31	-84% ▼	-65% ▼
Greece	€ 345.0	2	€ 2,054.5	4	-83% ▼	-50% ▼
Switzerland	€ 335.6	31	€ 2,311.2	45	-85% ▼	-31% ▼
Finland	€ 183.7	6	€ 49.9	20	268% ▲	-70% ▼
Poland	€ 173.3	10	€ 0.0	5	-	100% ▲
Denmark	€ 172.3	15	€ 54.9	26	214% ▲	-42% ▼

Most Active Investors - United Kingdom Firms

Firm Name	Rank	# of Deals
Apax Partners Llp	1	22
Triton Investments Advisers LLP	2	11
Bridgepoint Advisers Ltd	3	9
Ik Investment Partners Ltd	4	8
Business Growth Fund Ltd	5*	7
Foresight Group LLP	5*	7
Inflexion PLC	7*	6
Cinven Group Ltd	7*	6
Intermediate Capital Group PLC	9*	5
Equistone Partners Europe Ltd	9*	5
Arcus Infrastructure Partners Llp	9*	5
Hgc Capital Trust PLC	9*	5
KARTESIA ADVISOR LLP	9*	5
Actis Llp	9*	5
Towerbrook Capital Partners Lp	9*	5
G Square Healthcare Private Equity Llp	9*	5
Epiris LLP	17*	4
Lloyds Development Capital (Holdings) Ltd	17*	4
MML Capital Partners LLP	17*	4
EMK Capital Partners LP	17*	4
Newable Investments Ltd	17*	4

Most Active Investors - France Firms

Firm Name	Rank	# of Deals
Bpifrance Investissement SAS	1	35
Ardian France SA	2	16
Siparex Group	3	13
BNP Paribas Developpement SA	4	9
Andera Partners Sas	5	8
Turenne Capital Partenaires SASU	6	7
U I Gestion SA	7*	6
Atalante SAS	7*	6
Sodica SAS	9*	4
Unigrains Diversification SAS	9*	4
Montefiore Investment SAS	9*	4
PAI Partners SAS	9*	4
Credit Mutuel Equity SA	9*	4
NCI SAS	9*	4
Societe Generale Capital Partenaires SAS	9*	4
Weinberg Capital Partners SAS	9*	4
Naxicap Partners SA	9*	4

Most Active Investors- Germany Firms

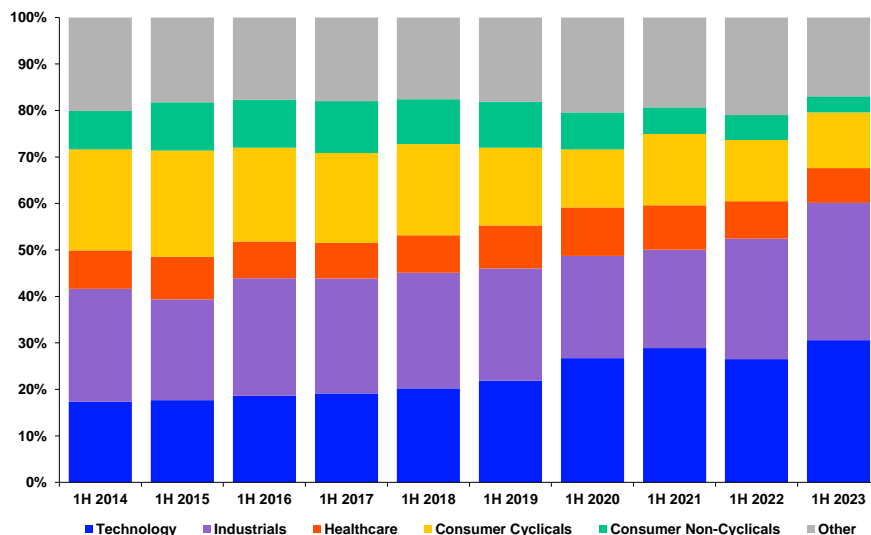
Firm Name	Rank	# of Deals
Aurelius Equity Opportunities Se & Co KGaA	1*	5
BID Equity Investment & Management GmbH	1*	5
DPE Deutsche Private Equity GmbH	3*	4
L Eigenkapitalagentur	3*	4
Deutsche Beteiligungs AG	5*	3
Borromin Capital Management GmbH	5*	3
NORD Holding Unternehmensbeteiligungsge s	5*	3
Nordwind Capital GmbH	8*	2
Capital 1852 Advisory GmbH	8*	2
Alpina Partners GmbH	8*	2
Munich Re Ventures LLC	8*	2
Auctus Capital Partners AG	8*	2
Armira Beteiligungen GmbH & Co KG	8*	2
SHS Gesellschaft fuer Beteiligungsmanagement mbH	8*	2
Crosslantic Capital Management GmbH	8*	2
Mutares AG	8*	2

* indicates a tie

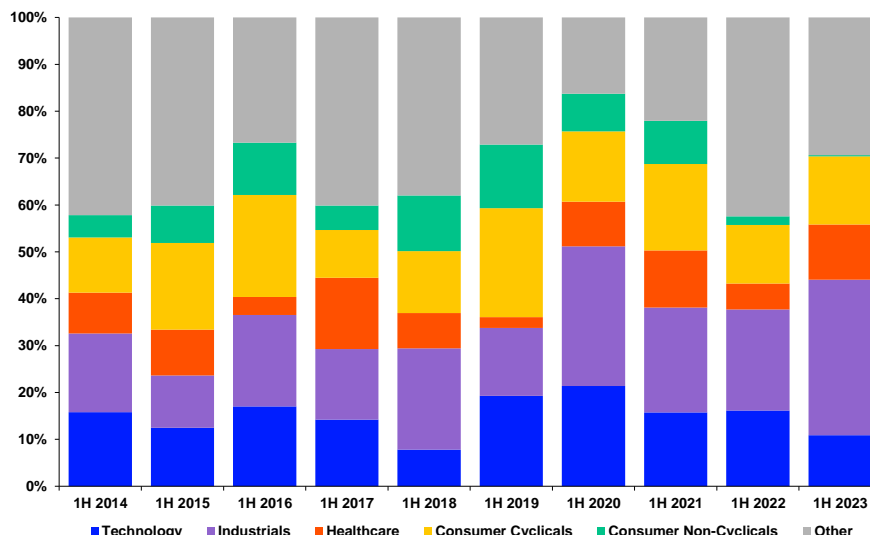
Investments

First Half 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	37	France
Apax Partners Lip	2	22	United Kingdom
Main Capital Partners BV	3	21	Netherlands
EQT Partners AB	4	20	Sweden
Waterland Private Equity Investments BV	5*	16	Netherlands
Arrian France SA	5*	16	France
CVC Capital Partners SICAV-FIS SA	7	15	Luxembourg
Siparex Group	8	14	France
Triton Investments Advisers LLP	9	11	United Kingdom
NC Advisory AB	10	10	Sweden
Partners Group Holding AG	11*	9	Switzerland
Bridgepoint Advisers Ltd	11*	9	United Kingdom
BNP Paribas Developpement SA	11*	9	France
Gimv NV	11*	9	Belgium
Andera Partners Sas	15*	8	France
Turenne Capital Partenaires SASU	15*	8	France
Ik Investment Partners Ltd	15*	8	United Kingdom
Business Growth Fund Ltd	18*	7	United Kingdom
Foresight Group LLP	18*	7	United Kingdom
U I Gestion SA	18*	7	France
Astorg Partners Sas	18*	7	France

* indicates a tie

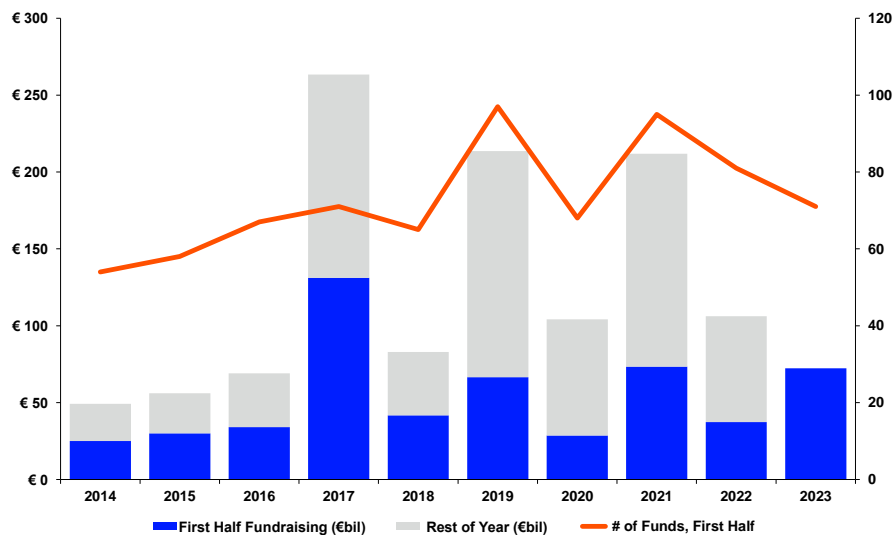
Top PE Deals by European Firms Investing Abroad

Company Name	Inv. Date	Deal Value	Sector	Location
Radius Global Infrastructure Inc	1-Mar	€ 2,812.95	Real Estate	United States
Biotherm Energy Pty Ltd	21-Jun	€ 910.42	Renewable Energy	South Africa
CI US	11-May	€ 910.07	Banking & Investment Services	United States
Tigris Merger Sub Inc	6-Jun	€ 432.14	Pharmaceuticals & Medical Research	United States
IBS Software Services Pvt Ltd	16-May	€ 414.33	Software & IT Services	India
Amp Energy India Pvt Ltd	11-Jun	€ 232.62	Utilities	India
IFF - Flavor Specialty Ingredients Business	16-Feb	€ 206.22	Food & Beverages	United States
Zambrero Pty Ltd	21-Feb	€ 162.73	Cyclical Consumer Services	Australia
Pine Point Mining Ltd	22-Feb	€ 69.62	Mineral Resources	Canada
Procon Products	2-Feb	€ 68.74	Industrial Goods	United States

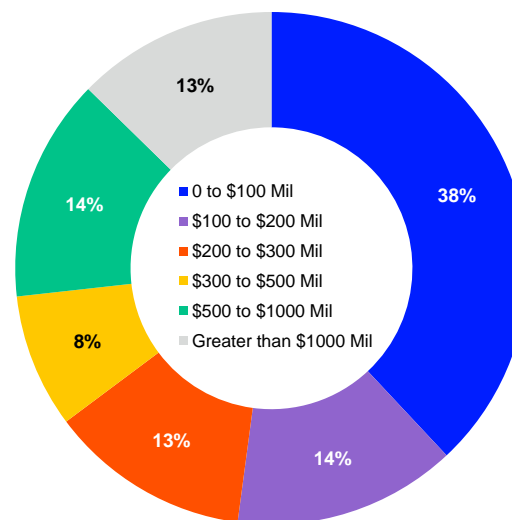
Fundraising

First Half 2023 | Europe Private Equity Buyout Review

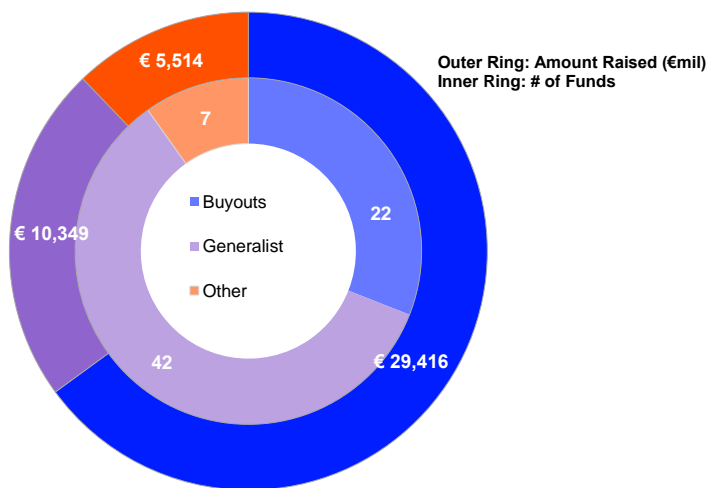
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising by Fund Size



PE Buyout Fundraising, by Investment Stage (€mil)



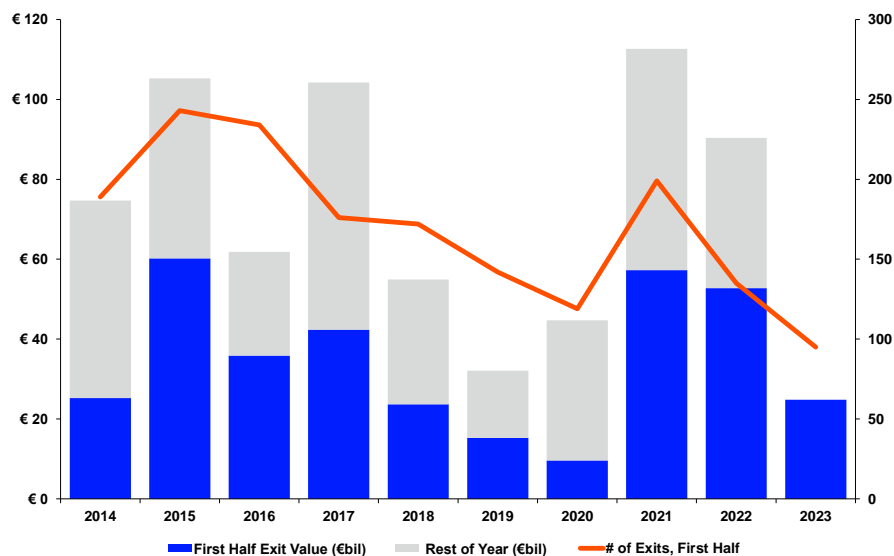
Largest PE Buyout Funds Raised in Europe

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
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
Waterland Private Equity Fund IX	20-Jan	€ 3,099.9	€ 3,224.3	Buyouts
Oakley Capital V	2-Feb	€ 2,500.0	€ 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
Climate Assets Fund I	8-Jun	€ 1,391.3	€ 1,391.3	Generalist
Investindustrial Growth Fund III	3-May	€ 1,251.0	€ 1,251.0	Buyouts
Highland Europe Technology Growth V LP	23-Jan	€ 1,000.0	€ 1,000.0	Generalist

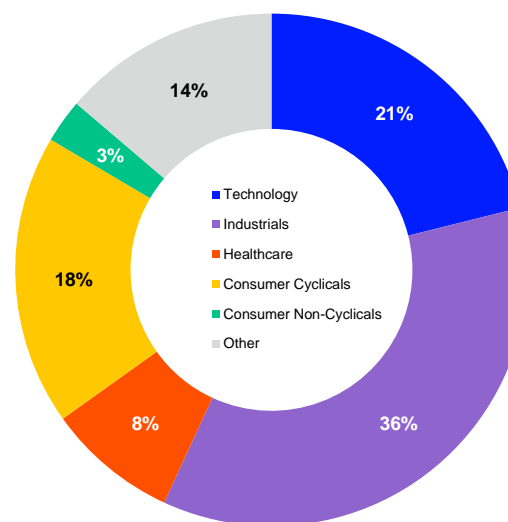
Exits

First Half 2023 | Europe Private Equity Buyout Review

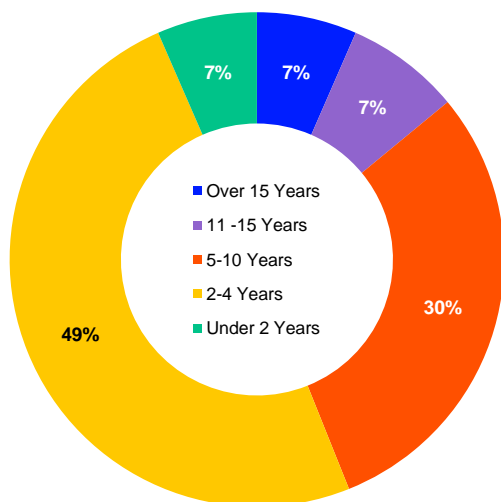
Europe Private Equity Buyout Exit Activity



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	Banking & Investment Services	Merger
Howden Group Ltd	17-Mar	€ 4,443.0	Industrial Goods	Merger
The Binding Site Group Ltd	3-Jan	€ 2,598.3	Pharmaceuticals & Medical Research	Merger
Nature Energy Biogas A/S	20-Feb	€ 1,924.0	Chemicals	Merger
Transporeon GmbH	3-Apr	€ 1,880.0	Software & IT Services	Merger
Lekela Power BV	20-Mar	€ 1,487.1	Renewable Energy	Merger
Reward Gateway (UK) Ltd	16-May	€ 1,325.1	Software & IT Services	Merger
PharmaLex GmbH	1-Jan	€ 1,280.0	Industrial & Commercial Services	Merger
Saint-Gobain Building Distribution Ltd	1-Mar	€ 861.2	Retailers	Merger
Kensington Mortgage Company Ltd	1-Mar	€ 512.6	Banking & Investment Services	Merger
Exxelia SAS	5-Jan	€ 467.0	Industrial Goods	Merger
Memora Servicios Funerarios SL	9-Feb	€ 401.3	Personal & Household Products & Services	Merger

Europe Private Equity Buyout Criteria

First Half 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 June 30th, 2023 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, August 7th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros 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.

