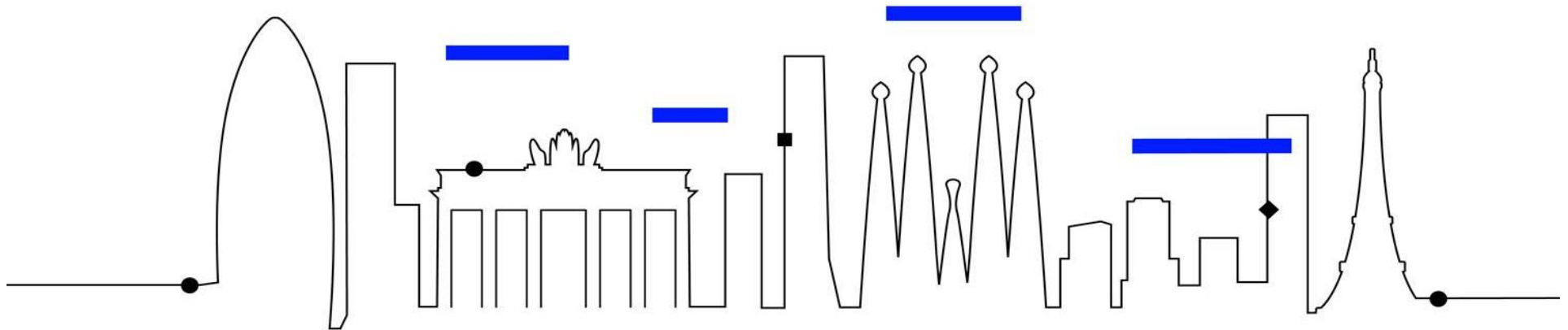


Europe Private Equity Buyout Review

FULL YEAR 2019



Europe Private Equity Buyouts

Full Year 2019 | Europe Private Equity Buyout Review

Europe Private Equity Buyout Deals Intelligence

EUROPEAN BUYOUT AND RELATED DEALS TOTAL €87.8 BILLION

European buyout and related investment reached €87.8 billion across 1,282 deals during full year 2019, registering a 10% decline in values and a 1% drop in the number of transactions when compared to full year 2018. European buyout investment during the fourth quarter alone totaled €38.5 billion from 273 deals. Overall European M&A also dropped slightly in 2019, declining by 2% to 15,868 deals, resulting in the share of PE-backed deals remaining flat at 8% year-over-year.

TEN LARGEST DEALS ACCOUNT FOR OVER HALF OF DEAL VALUES

The top ten deals in the year totaled €44.6 billion, resulting in a 51% share of all disclosed values. There were 22 transactions with values of €1 billion or greater in the period, however, only two of these were announced in the fourth quarter. These were the acquisition of Oxford-based cloud cybersecurity platform, Sophos, by Thoma Bravo, valuing the company at €3.5 billion, and the €2.7 billion majority stake purchase by Blackstone of London-based dating app owner, MagicLab.

COMPUTER SOFTWARE AND HARDWARE COMPANIES UP TO 16% SHARE OF TOTAL ACTIVITY

Companies within the computer-related sector saw 204 deals in 2019, causing their share of the overall market to climb to 16%, a portion that has been steadily increasing for a decade, up from 7% in 2009. Consumer-related investment led all other sectors by both values and number of deals with €18.1 billion across 210 transactions, accounting for a 21% share of total investment.

BUYOUT AND RELATED FUNDRAISING REACHES RECORD €178.4 BILLION

A total of 117 European buyout and related funds recorded closes in 2019, raising €178.4 billion in commitments, a 159% increase from 2018. More than 60% of fundraising for the year was attributed to Softbank's second Vision Fund, which in July raised €96.9 billion in pledges from previous and new backers. Excluding the impact from Vision Funds I and II, 2019 fundraising increased 18% from 2018 and would remain the strongest year for buyout fundraising on record.

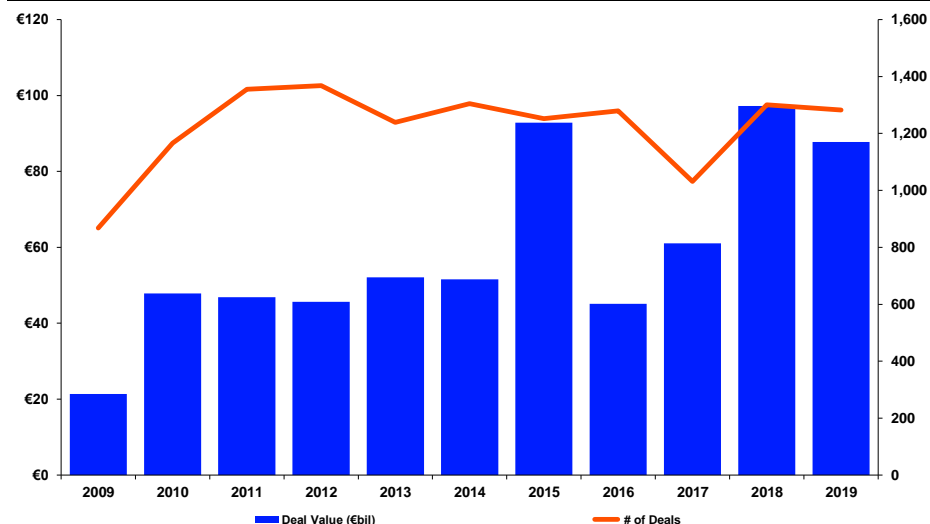
EUROPEAN PE-BACKED COMPANIES EXPERIENCE EXIT VALUES OF €18.7 BILLION

European private equity-backed exits totaled a decade low of €18.7 billion from 299 completed transactions during 2019, a 49% decline in values and a 24% decrease in number of exits as compared to 2018 figures. Both values and volumes experienced their lowest levels since 2009.

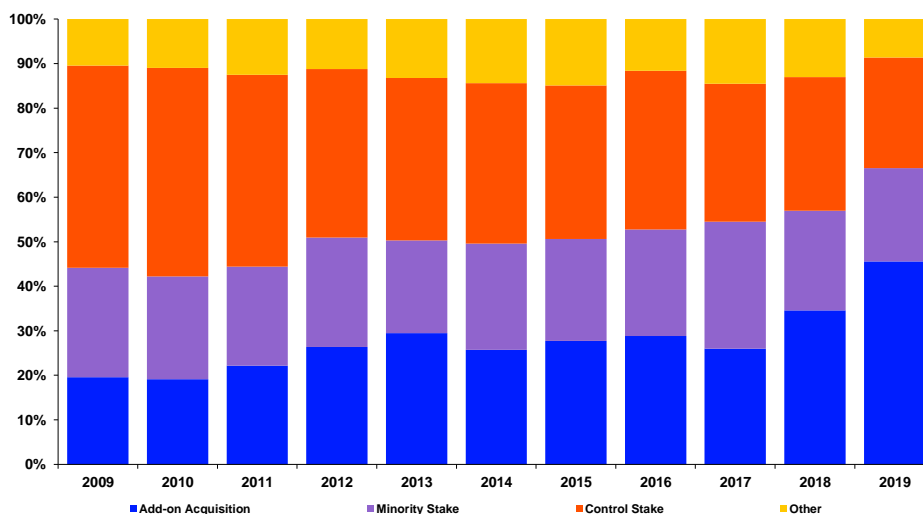
EUROPE BUYOUT FUND PERFORMANCE ABOVE PUBLIC MARKETS; IN LINE WITH U.S.

European private independent funds continued to outperform the public markets as of Q3 2019. Published data provided by Cambridge Associates shows European buyout funds with vintage years of 2000 or greater returning an IRR of 13.4% at the end of Q3, a figure that has remained relatively flat for the past five years and is in line with their U.S. buyout counterparts which returned 13.7%.

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	Ann. Date	Deal Value (€mil)	Sector	Status	Nation
Nestle Skin Health	05/16/19	€ 9,339.1	Pharmaceutical	Completed	Switzerland
Merlin Entertainments	06/28/19	€ 6,741.0	Entertainment and Leisure	Completed	United Kingdom
Cobham plc	07/25/19	€ 4,739.0	Business Services	Completed	United Kingdom
Cepsa	04/08/19	€ 4,351.4	Oil & Gas Exploration	Completed	Spain
Axel Springer	06/12/19	€ 3,725.5	Retailing Related	Pending	Germany
Sophos	10/14/19	€ 3,536.5	Computer Software	Pending	United Kingdom
Stonegate Pub Company	07/18/19	€ 3,293.7	Consumer Services	Pending	United Kingdom
Inmarsat	03/19/19	€ 3,069.7	Satellite Comm	Completed	United Kingdom
Chrysaor	04/18/19	€ 3,004.9	Other	Completed	United Kingdom
Kantar	07/12/19	€ 2,792.3	Business Services	Completed	United Kingdom
MagicLab	11/08/19	€ 2,723.3	Computer Software	Pending	United Kingdom
IFCO Systems	02/25/19	€ 2,213.2	Chemicals and Materials	Completed	Germany

PE Buyout Investment by Nation

Nation	01/01/2019 - 12/31/2019 Value (€mil)	# of Deals	01/01/2018 - 12/31/2018 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 48,949.9	483	€ 41,699.6	389	17%	▲ 24% ▲
Switzerland	€ 10,254.0	16	€ 16.7	25	61303%	▲ -36% ▼
Spain	€ 7,353.2	78	€ 5,806.3	53	27%	▲ 47% ▲
France	€ 6,723.4	288	€ 9,912.8	350	-32%	▼ -18% ▼
Germany	€ 6,487.3	124	€ 8,507.4	157	-24%	▼ -21% ▼
Netherlands	€ 1,871.5	53	€ 17,352.6	77	-89%	▼ -31% ▼
Norway	€ 1,200.0	11	€ 36.6	10	3175%	▲ 10% ▲
Italy	€ 1,173.6	107	€ 5,014.6	85	-77%	▼ 26% ▲
Ireland	€ 978.1	30	€ 1,218.8	25	-20%	▼ 20% ▲
Denmark	€ 763.8	13	-	10	-	▲ 30% ▲
Sweden	€ 490.9	13	€ 73.3	21	570%	▲ -38% ▼
Channel Islands	€ 452.7	1	-	1	-	▲ 0% -
Finland	€ 390.0	4	€ 336.6	14	16%	▲ -71% ▼
Luxembourg	€ 257.4	5	€ 4,600.0	10	-94%	▼ -50% ▼
Romania	€ 175.0	9	-	1	-	▲ 800% ▲
Poland	€ 100.0	8	€ 9.8	15	918%	▲ -47% ▼
Cyprus	€ 53.5	1	-	1	-	▲ 0% -
Portugal	€ 27.6	6	€ 385.0	11	-93%	▼ -45% ▼
Liechtenstein	€ 26.2	1	-	1	-	▲ 0% -
Belgium	€ 24.6	17	€ 569.3	17	-96%	▼ 0% -

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals	Aggregate Deal Values (€mil)
BGF	1	36	€ 166.4
LDC	2	23	€ 422.1
Apax Partners	3	20	€ 7,728.8
Permira	4*	18	€ 6,694.1
Hg	4*	18	€ 180.2
BC Partners	6*	16	€ 6,403.5
Equistone Partners Europe	6*	16	€ 451.4
Inflexion	8	15	€ 30.3
IK Investment Partners	9	13	€ 0.0
Livingbridge	10	12	€ 0.0
Investindustrial	11	10	€ 34.2
Intermediate Capital Group	12*	9	€ 1,641.3
Montagu Private Equity	12*	9	€ 390.0
NVM Private Equity	12*	9	€ 38.8
SoftBank Investment Advisers	15*	8	€ 2,346.6
Cinven	15*	8	€ 1,600.0
Bowmark Capital	15*	8	€ 126.3
Bregal Investments	15*	8	€ 96.2
Exponent Private Equity	15*	8	€ 1.1
Palatine Private Equity	15*	8	€ 0.0
TDR Capital	21*	7	€ 6,130.9
Bridgepoint	21*	7	€ 420.0
Horizon Capital	21*	7	€ 25.3
3i Group	21*	7	€ 21.6
G Square	21*	7	€ 19.7
Cairngorm Capital	21*	7	€ 0.0

Most Active Investors - France

Firm Name	Rank	# of Deals	Aggregate Deal Values (€mil)
Bpifrance	1	45	€ 332.7
Ardian	2	31	€ 140.9
PAI Partners	3*	14	€ 2,738.9
Eurazeo	3*	14	€ 498.2
Andera Partners	5	13	€ 0.0
Credit Mutuel Equity	6*	12	€ 21.7
Siparex	6*	12	€ 0.0
Tikehau IM	8*	10	€ 254.1
LBO France	8*	10	€ 181.5
Amundi	10*	9	€ 126.6
Arkea Capital	10*	9	€ 2.3
Turenne Capital	12	8	€ 15.1
Socadif	13*	7	€ 126.6
BNP Paribas Developpement	13*	7	€ 68.9
Keensight Capital	13*	7	€ 56.2
Societe Generale Capital Partenaires	13*	7	€ 47.6
CAPZA	13*	7	€ 0.0
Omnes Capital	13*	7	€ 0.0
Astorg	19*	6	€ 3,800.0
ArchiMed	19*	6	€ 821.6
Naxicap Partners	19*	6	€ 170.4
Carvest Agricole Regions Investissement	19*	6	€ 15.9
Isatis Capital	19*	6	€ 5.5

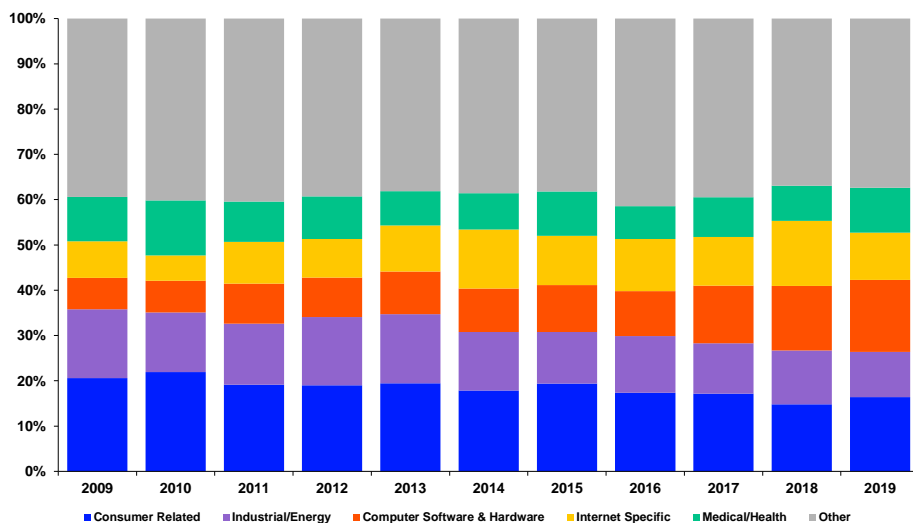
Most Active Investors - Rest of Europe

Firm Name	Rank	# of Deals	Aggregate Deal Values (€mil)
EQT	1	31	€ 20,844.4
CVC Capital Partners	2	24	€ 6,922.7
Waterland Private Equity	3	18	€ 0.0
Triton	4*	15	€ 2,471.5
Partners Group	4*	15	€ 1,347.0
Nordic Capital	6	14	€ 4,775.6
Main Capital	7	10	€ 56.2
Argos Wityu	8	8	€ 20.2
Alastra Partners	9*	6	€ 0.0
Aurelius Group	9*	6	€ 0.0
Cobepa	9*	6	€ 0.0
Deutsche Beteiligungs AG	9*	6	€ 0.0
Mutares	9*	6	€ 0.0
Steadfast Capital	9*	6	€ 0.0
Alpha Group	15*	5	€ 278.8
Afinum	15*	5	€ 29.9
Aksia Group	15*	5	€ 0.0
DeA Capital Alternative Funds	15*	5	€ 0.0
Gimv	15*	5	€ 0.0
GBL	15*	5	€ 0.0
Halder	15*	5	€ 0.0
Innova Capital	15*	5	€ 0.0
Quadrivio Group	15*	5	€ 0.0
VR Equitypartner	15*	5	€ 0.0
Wise Equity	15*	5	€ 0.0
Xenon Private Equity	15*	5	€ 0.0

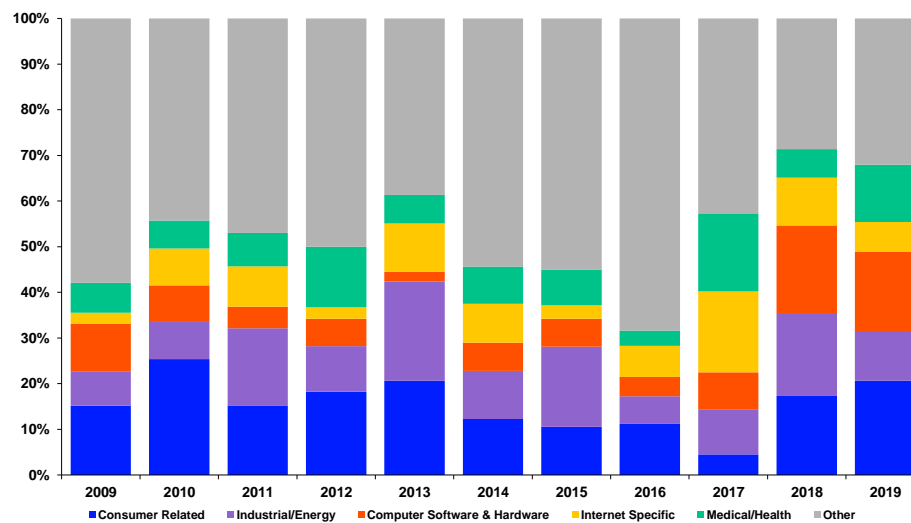
Investments

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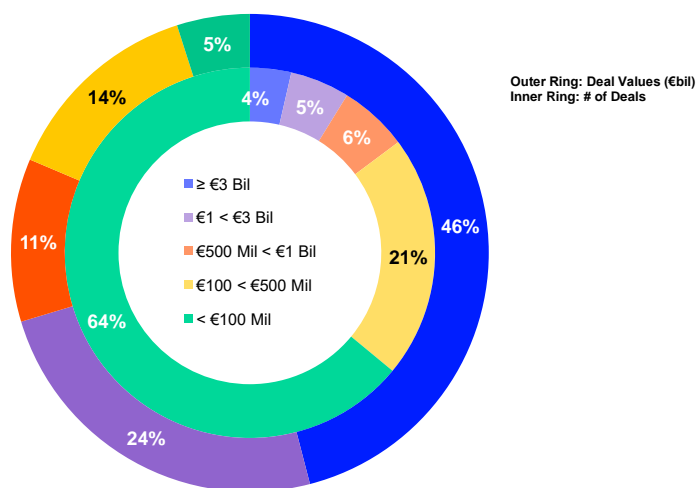
Investments by Sector, Number of Deals



Investments by Sector, Deal Value



Deal Size Composition of Investments



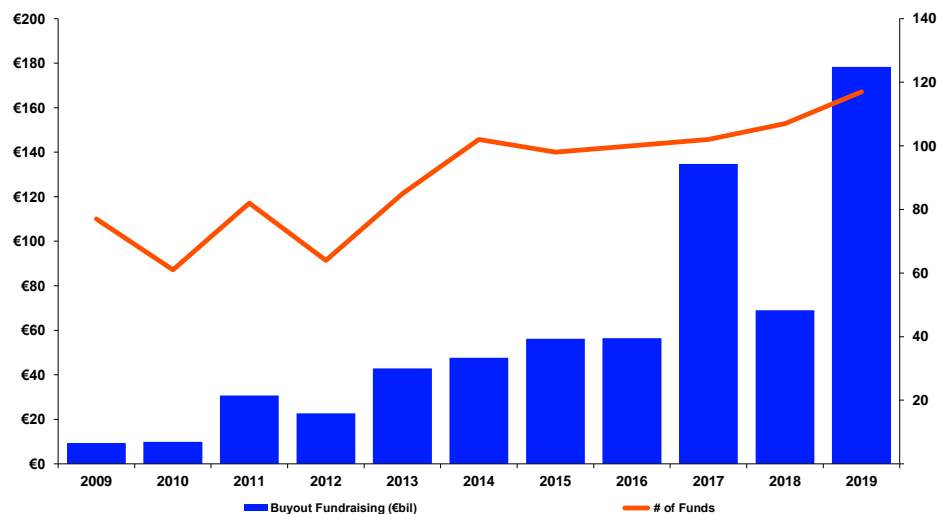
Top Announced PE Deals by European Firms Investing Abroad

Company Name	Ann. Date	Deal Value	Sector	Status	Location
Zayo	05/08/19	€ 9,481.4	Data Comm.	Pending	United States
TAG	04/05/19	€ 7,627.5	Utilities	Completed	Brazil
LogMeIn	12/17/19	€ 3,906.1	Wireless Communications	Pending	United States
GardaWorld	07/23/19	€ 3,545.5	Electronics, Other	Completed	Canada
ERT	10/21/19	€ 3,408.7	Computer Software	Pending	United States
Tallgrass Energy	08/27/19	€ 3,187.4	Oil & Gas Exploration	Completed	United States
Shutterstock	06/10/19	€ 2,467.8	Internet Ecommerce	Completed	United States
Cambrex	08/07/19	€ 2,042.3	Chemicals and Materials	Completed	United States
Presidio	08/14/19	€ 1,978.4	Internet Communications	Completed	United States
Electronics For Imaging	04/15/19	€ 1,510.2	Digital Imaging and Computer Graphics	Completed	United States
Jaggaer	07/08/19	€ 1,440.7	Computer Software	Completed	United States
Hudson's Bay	10/21/19	€ 1,371.2	Retailing Related	Pending	Canada

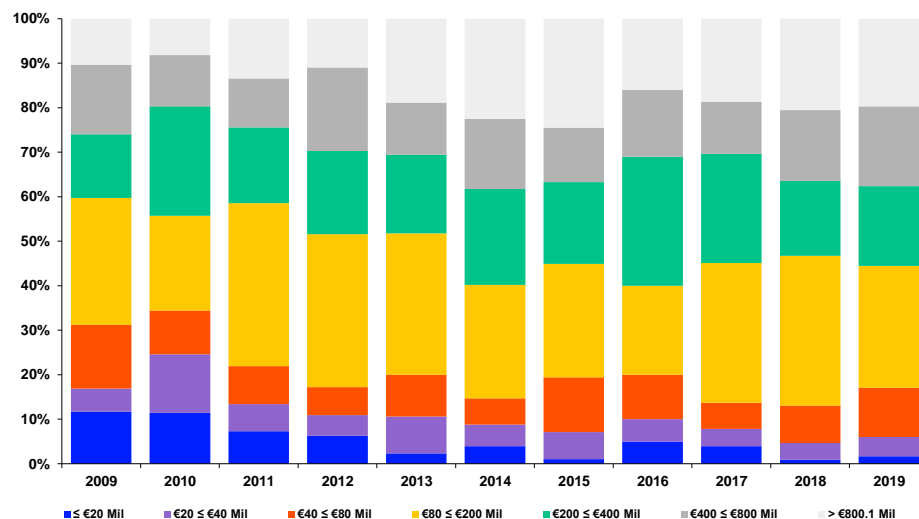
Fundraising

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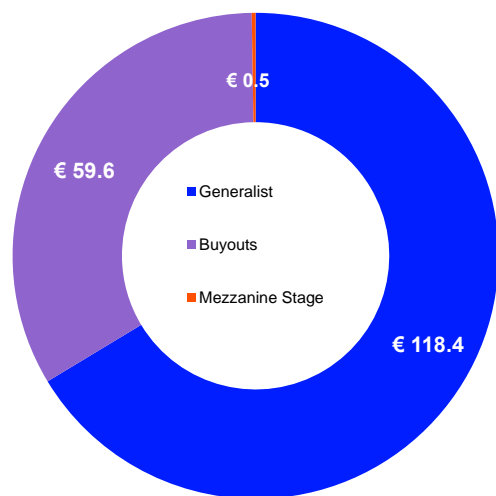
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising, Fund Size Composition



PE Buyout Fundraising, by Investment Stage (€bil)



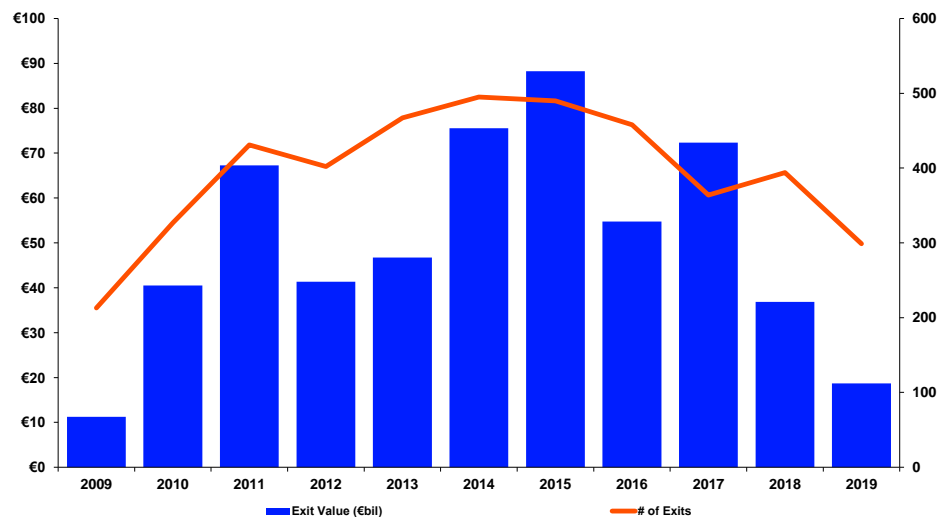
Largest PE Buyout Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised (€mil)	Total Fund Size (€mil)	Fund Stage
Softbank Vision Fund II	07/25/19	€ 96,904.4	€ 96,904.4	Generalist
Permira VII	10/16/19	€ 10,819.9	€ 10,819.9	Buyouts
Seventh Cinven Fund	05/02/19	€ 10,000.0	€ 10,000.0	Buyouts
Carlyle Europe Partners V	10/24/19	€ 6,066.8	€ 6,383.5	Generalist
CVC Strategic Opportunities II	07/18/19	€ 4,568.0	€ 4,568.0	Buyouts
Investindustrial Fund VII	11/21/19	€ 4,379.4	€ 4,379.4	Buyouts
Astorg VII	01/10/19	€ 4,000.0	€ 4,000.0	Buyouts
IK Investment Partners Fund IX	10/31/19	€ 2,675.0	€ 2,675.0	Buyouts
Ardian Co-Investment Fund V	09/12/19	€ 2,260.2	€ 2,260.2	Buyouts
Tikehau Direct Lending IV	02/12/19	€ 2,100.0	€ 2,100.0	Generalist
Oakley Capital IV	07/17/19	€ 1,460.0	€ 1,460.0	Buyouts
CVC Growth Partners II	11/13/19	€ 1,450.4	€ 1,450.4	Buyouts

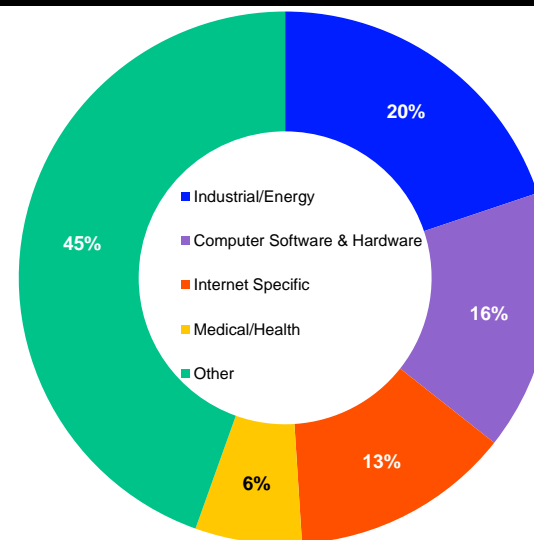
Exits

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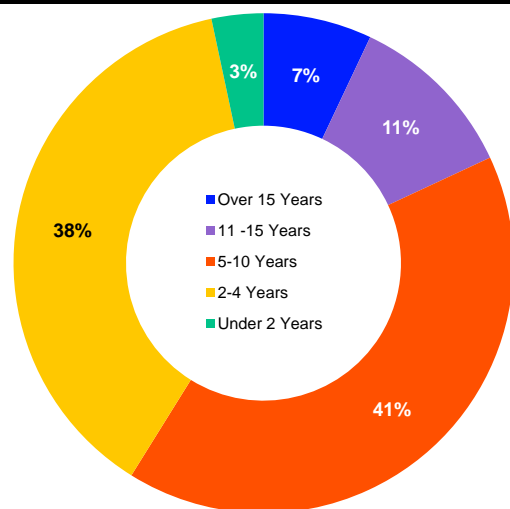
Europe Private Equity Buyout Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



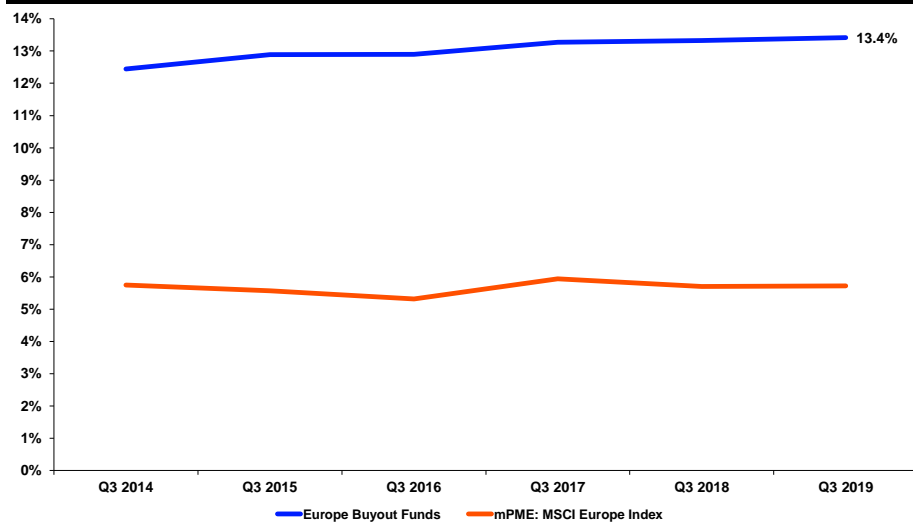
Top European PE-Backed Exits

Company Name	Ann. Date	Deal Value	Sector	Exit Type
Refinitiv	07/27/19	€ 24,269.7	Computer Software and Services	Trade Sale
TeamViewer	05/08/19	€ 1,968.8	Computer Software and Services	IPO
B&B Hotels	05/20/19	€ 1,897.6	Consumer Related	Secondary Sale
Eaton Towers	05/30/19	€ 1,662.2	Communications and Media	Trade Sale
Trainline	05/22/19	€ 1,225.6	Internet Specific	IPO
CapeOmega	04/23/19	€ 1,203.2	Industrial/Energy	Secondary Sale
Bulgarian Telecommunications Company	11/07/19	€ 1,201.7	Communications and Media	Trade Sale
eFront	03/22/19	€ 1,149.1	Computer Software and Services	Secondary Sale
Competence Call Center	12/04/19	€ 915.4	Communications and Media	Trade Sale
Webhelp	07/09/19	€ 791.2	Internet Specific	Secondary Sale
Lenta	03/27/19	€ 532.6	Consumer Related	Trade Sale
SecureLink	05/07/19	€ 515.3	Computer Software and Services	Trade Sale

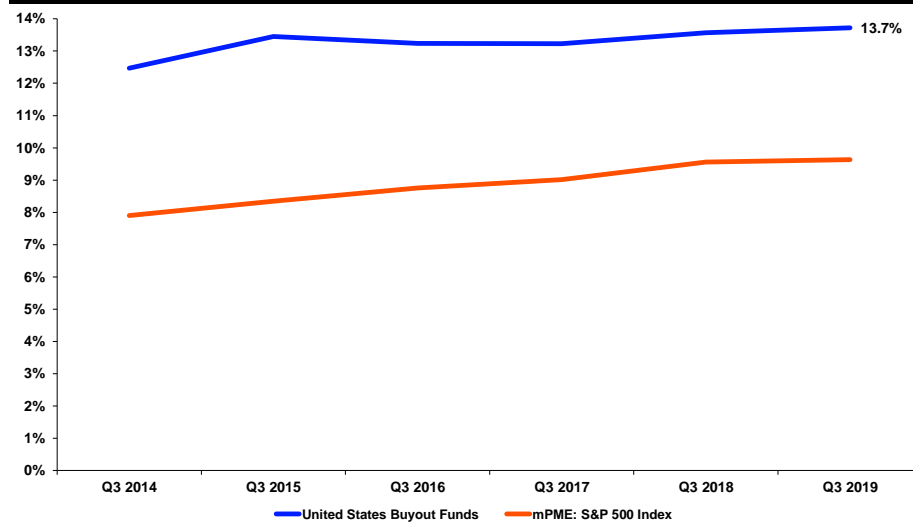
Cambridge Associates: Buyout Fund Performance

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Europe Buyout Funds Performance, First Nine Months 2019



U.S. Buyout Funds Performance, First Nine Months 2019



Europe Private Equity Buyout Criteria

Full Year 2019

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

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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.

Fund performance data and public market equivalents are produced via the Cambridge Associates Benchmark Calculator, available through Refinitiv Eikon. Returns are for European and U.S. buyout funds with vintage years of 2000 or greater, on a first cash flow basis, in Euros, from inception to the end of the indicated quarter, under published data mode Q3 2019. Pooled internal rates of return are net of fees, expenses and carried interest. CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns.

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 1, 2019 and December 31, 2019 and of which Refinitiv was made aware.

All current and previous years data is as of Thursday, February 6, 2020. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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