

BUYOUT REVIEW

United States Private Equity Buyout Review

First Half 2023

An LSEG Business

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United States Private Equity Buyouts

First Half 2023 | United States Private Equity Buyout Review

United States Private Equity Buyout Deals Intelligence

UNITED STATES BUYOUT AND RELATED DEALS TOTAL US\$90 BILLION

United States buyout and related investment activity totaled US\$90 billion in deal values during the first half of 2023, a decrease of 47% compared to year-ago levels and the largest year-over-year percentage decline since 2009. The second quarter of 2023 declined 45% compared to the first quarter of 2023. By number of United States transactions, 2,180 transactions were announced or completed during the first half of 2023, a decrease of 20% compared to year-ago levels.

TEN LARGEST DEALS ACCOUNT FOR 53% OF DEAL VALUES

The top ten deals announced or completed during the first half of 2023 saw deal values totaling US\$48.0 billion, resulting in a 53% 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 announced acquisition of healthcare company, Syneos Health Inc for US\$7.1 billion.

TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD SECTOR MIX

Companies within the Technology sector saw US\$26.4 billion of deal values across 415 transactions during the first half of 2023, resulting in value and volume shares of 29% and 19% respectively. Companies within the Financials and Healthcare sectors saw deal values of US\$15.0 billion and US\$14.3 billion respectively.

UNITED STATES BUYOUT AND RELATED FUNDRAISING REACHES US\$289.6 BILLION

A total of 210 United States buyout and related funds recorded closes during the first half of 2023, raising a combined US\$289.6 billion in commitments. This marked a 7% increase in values year-over-year.

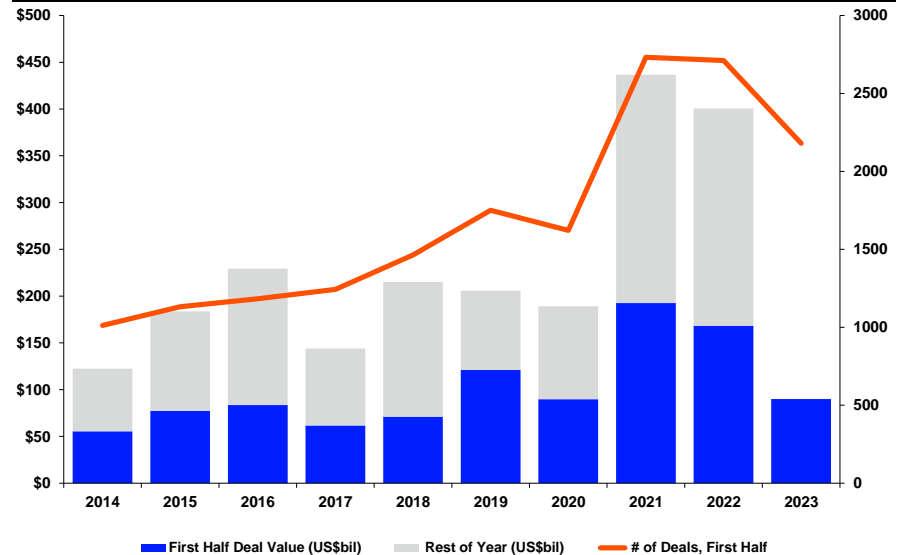
The top fundraise for the period was the US\$30.4 billion close for Blackstone's Real Estate Partners X L.P. fund. The fund is the largest in the firm's history. Silver Lake Partners VII, L.P. had the second largest volume of commitments during the first six months of the year, securing \$18.8 billion.

UNITED STATES PE-BACKED COMPANIES COMPLETE EXITS VALUED AT US\$42.4 BILLION

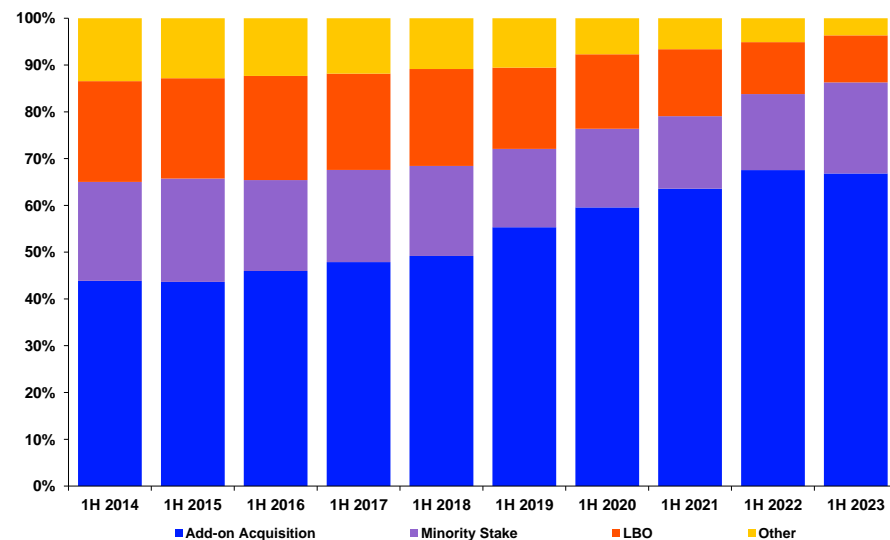
United States private equity-backed completed exits totaled US\$42.4 billion from 164 transactions during the first half of 2023, a 44% decrease in values and a 35% decrease in volumes when compared to the first half of 2022.

The top completed exit for the first half of 2023 remained 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\$10.7 billion merger of Adenza Group Inc, announced in June.

Private Equity Buyout Investment Activity in U.S. Companies



Private Equity Buyout Deal Volumes by Transaction Type



Investments

First Half 2023 | United States Private Equity Buyout Review

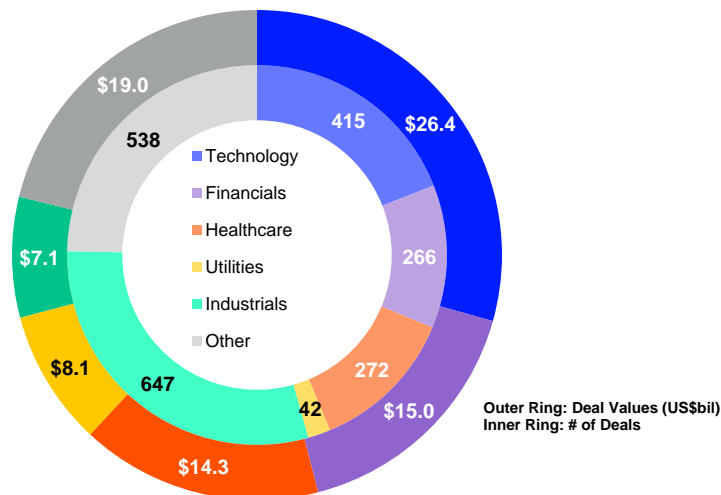
Top U.S. PE Buyout Deals by Deal Value

| Company Name | Inv. Date | Deal Value | Sector | Company Location |
|---|-----------|------------|--------------------------|------------------|
| Qualtrics LLC | 03/12/23 | \$12,500.0 | Software & IT Services | Utah |
| Syneos Health Inc | 05/10/23 | \$7,100.0 | Healthcare | North Carolina |
| Focus Financial Partners Inc | 02/27/23 | \$7,000.0 | Wealth Management | New York |
| Solenis LLC | 03/08/23 | \$4,600.0 | Chemicals | Delaware |
| Baxter International Inc-Biopharma Solutions Business | 05/08/23 | \$4,250.0 | Biopharmaceuticals | Illinois |
| 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 & IT Services | Massachusetts |
| Northern Indiana Public Service Co LLC | 06/20/23 | \$2,150.0 | Natural Gas Distribution | Indiana |
| Truist Insurance Holdings Inc | 02/16/23 | \$1,950.0 | Insurance Brokers | North Carolina |
| Purewest Energy LLC | 05/31/23 | \$1,840.0 | Natural Gas Distribution | Colorado |

Top PE Deals by U.S. Firms Investing Abroad

| Company Name | Inv. Date | Deal Value | Sector | Company Location |
|---|-----------|------------|-----------------------------------|------------------|
| Pine Labs Pvt Ltd | 05/12/23 | \$5,000.0 | Software & IT Services | India |
| 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 |
| Infopro Digital Sas | 05/23/23 | \$2,595.5 | Professional Information Services | France |
| Magnet Forensics Inc | 01/20/23 | \$1,345.3 | Software | Canada |
| Imerys SA-High Temperature Solutions Business | 01/31/23 | \$1,010.2 | Specialty Mining & Metals | France |
| Valoriza Servicios Medioambientales SA | 06/12/23 | \$789.6 | Industrials | Spain |
| Absolute Software Inc | 05/11/23 | \$657.0 | Online Services | Canada |
| PhonePe Pvt Ltd | 03/17/23 | \$650.0 | Financial Technolog | 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 |
| Independents SAS | 06/06/23 | \$427.6 | Advertising & Marketing | France |

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



PE Buyout Investments by State

| State | 01/01/2023 - 06/30/2023 Value (\$mil) | # of Deals | 01/01/2022 - 06/30/2022 Value (\$mil) | # of Deals | YoY % Chg. (\$) | YoY % Chg. (#) |
|----------------|--|------------|--|------------|--------------------|-------------------|
| Utah | \$14,108.0 | 35 | \$1,535.0 | 48 | 819% | ▲ -27% ▼ |
| California | \$12,118.2 | 286 | \$34,426.2 | 370 | -65% | ▼ -23% ▼ |
| New York | \$11,335.5 | 151 | \$9,187.1 | 215 | 23% | ▲ -30% ▼ |
| North Carolina | \$10,125.0 | 52 | \$5,800.0 | 59 | 75% | ▲ -12% ▼ |
| Illinois | \$7,470.0 | 131 | \$12,191.2 | 164 | -39% | ▼ -20% ▼ |
| Massachusetts | \$5,473.2 | 94 | \$23,219.2 | 137 | -76% | ▼ -31% ▼ |
| Delaware | \$4,637.7 | 9 | \$332.4 | 7 | 1295% | ▲ 29% ▲ |
| Texas | \$4,438.6 | 214 | \$29,913.4 | 296 | -85% | ▼ -28% ▼ |
| Pennsylvania | \$3,581.7 | 69 | \$1,775.0 | 96 | 102% | ▲ -28% ▼ |
| West Virginia | \$3,500.0 | 5 | \$2,375.0 | 1 | 47% | ▲ 400% ▲ |
| Colorado | \$2,429.1 | 62 | \$2,855.4 | 75 | -15% | ▼ -17% ▼ |
| Florida | \$2,261.3 | 153 | \$9,650.6 | 150 | -77% | ▼ 2% ▲ |
| Indiana | \$2,150.0 | 29 | \$0.0 | 28 | - | ▲ 4% ▲ |
| New Hampshire | \$900.0 | 11 | \$2,600.0 | 18 | -65% | ▼ -39% ▼ |
| New Jersey | \$841.9 | 94 | \$1,960.9 | 90 | -57% | ▼ 4% ▲ |
| Missouri | \$730.0 | 36 | \$500.0 | 40 | 46% | ▲ -10% ▼ |
| Arizona | \$557.7 | 35 | \$301.5 | 48 | 85% | ▲ -27% ▼ |
| Connecticut | \$550.0 | 33 | \$282.8 | 37 | 95% | ▲ -11% ▼ |
| Washington | \$546.0 | 28 | \$1,055.0 | 24 | -48% | ▼ 17% ▲ |
| Tennessee | \$480.0 | 42 | \$2,318.0 | 62 | -79% | ▼ -32% ▼ |
| Georgia | \$462.4 | 96 | \$3,588.7 | 113 | -87% | ▼ -15% ▼ |
| Nebraska | \$308.0 | 10 | \$1,685.0 | 12 | -82% | ▼ -17% ▼ |
| South Carolina | \$256.0 | 26 | \$520.8 | 25 | -51% | ▼ 4% ▲ |

Investments Rankings

First Half 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 | 48 | New York |
| Audax Group LP | 2* | 26 | Massachusetts |
| Hellman & Friedman LLC | 2* | 26 | California |
| Kohlberg Kravis Roberts & Co. L.P. | 4 | 25 | New York |
| Kelso & Co LP | 5 | 24 | New York |
| Madison Capital Funding LLC | 6 | 22 | Illinois |
| Bain Capital LP | 7 | 21 | Massachusetts |
| BHMS Investments, LP | 8* | 20 | United States |
| Carlyle Group Inc | 8* | 20 | D. of Columbia |
| Kinderhook Industries LLC | 8* | 20 | New York |
| Charlesbank Capital Partners LLC | 11 | 19 | Massachusetts |
| TA Associates Management LP | 12* | 18 | Massachusetts |
| The Riverside Co | 12* | 18 | New York |

Top Investors in Mideast Buyout & Related Deals

| Firm Name | Rank 2023 | # of Deals | Firm Location |
|--------------------------------|-----------|------------|---------------|
| Hellman & Friedman LLC | 1 | 24 | California |
| Audax Group LP | 2* | 8 | Massachusetts |
| StoneCalibre LLC | 2* | 8 | California |
| Thurston Group LLC | 4 | 6 | Illinois |
| Blue Point Capital Partners LP | 5* | 5 | Ohio |
| Edwards Capital LLC | 5* | 5 | Illinois |
| PPC Investment Partners LP | 5* | 5 | Illinois |
| Warburg Pincus LLC | 5* | 5 | New York |
| Gennx360 Capital Partners LP | 9* | 4 | New York |
| H.I.G. Capital LLC | 9* | 4 | Florida |

Top Investors in Northeast Buyout & Related Deals

| Firm Name | Rank 2023 | # of Deals | Firm Location |
|----------------------------------|-----------|------------|---------------|
| Hellman & Friedman LLC | 1 | 24 | California |
| Warburg Pincus LLC | 2 | 17 | New York |
| Charlesbank Capital Partners LLC | 3 | 14 | Massachusetts |
| Lee Equity Partners LLC | 4 | 10 | New York |
| Bain Capital LP | 5 | 8 | Massachusetts |
| Advent International Corp | 6* | 7 | Massachusetts |
| Gennx360 Capital Partners LP | 6* | 7 | New York |
| Genstar Capital LLC | 6* | 7 | California |
| Odyssey Investment Partners LLC | 6* | 7 | New York |

Top Investors in West Buyout & Related Deals

| Firm Name | Rank 2023 | # of Deals | Firm Location |
|---------------------------------------|-----------|------------|---------------|
| Madison Capital Funding LLC | 1 | 21 | Illinois |
| BHMS Investments, LP | 2 | 20 | Connecticut |
| Warburg Pincus LLC | 3 | 12 | New York |
| Kohlberg Kravis Roberts & Co. L.P. | 4 | 10 | New York |
| Knox Lane LP | 5 | 7 | California |
| Alpine Investors LP | 6* | 6 | California |
| Levine Leichtman Capital Partners Inc | 6* | 6 | California |
| Stone Point Capital LLC | 6* | 6 | Connecticut |

Top Investors in Midwest Buyout & Related Deals

| Firm Name | Rank 2023 | # of Deals | Firm Location |
|-------------------------------------|-----------|------------|---------------|
| TA Associates Management LP | 1 | 7 | Massachusetts |
| Leonard Green & Partners LP | 2 | 5 | California |
| Thompson Street Capital Partners LP | 3 | 4 | Michigan |
| Bain Capital LP | 4* | 3 | Massachusetts |
| Blackrock Inc | 4* | 3 | New York |
| Evolution Capital Partners LLC | 4* | 3 | Ohio |
| Great Range Capital LLC | 4* | 3 | Kansas |
| Morgan Stanley Private Equity | 4* | 3 | New York |
| New Mountain Capital LLC | 4* | 3 | New York |
| Trilantic Capital Management L.P | 4* | 3 | New York |

Top Investors in Southeast Buyout & Related Deals

| Firm Name | Rank 2023 | # of Deals | Firm Location |
|--------------------------------|-----------|------------|---------------|
| Carlyle Group Inc | 1* | 9 | D. of |
| Kinderhook Industries LLC | 1* | 9 | New York |
| GTCR LLC | 3 | 8 | Illinois |
| Altas Partners LP | 4* | 7 | Canada |
| Harvest Partners LP | 4* | 7 | New York |
| LP First Capital | 4* | 7 | Texas |
| TA Associates Management LP | 4* | 7 | Massachusetts |
| Trivest Partners LP | 4* | 7 | Florida |
| Warburg Pincus LLC | 4* | 7 | New York |
| Audax Group LP | 10* | 6 | Massachusetts |
| Centre Partners Management LLC | 10* | 6 | New York |
| Lj2 & Co LLC | 10* | 6 | Connecticut |
| Webster Equity Partners LLC | 10* | 6 | Massachusetts |

Top Investors in Southwest Buyout & Related Deals

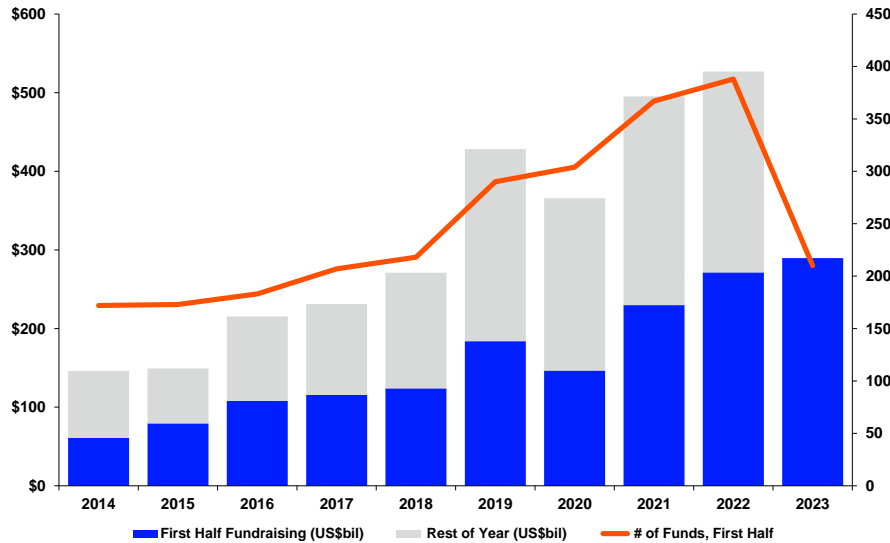
| Firm Name | Rank 2023 | # of Deals | Firm Location |
|---|-----------|------------|---------------|
| Apax Partners Llp | 1* | 7 | United |
| Leon Capital Group LLC | 1* | 7 | Texas |
| Warburg Pincus LLC | 1* | 7 | United States |
| Kinderhook Industries LLC | 4 | 6 | New York |
| American Securities Capital Partners LLC | 5* | 5 | New York |
| Peak Rock Capital LLC | 5* | 5 | Texas |
| The Riverside Co | 5* | 5 | New York |
| AEA Investors LP | 8* | 4 | New York |
| Hastings Equity Partners LLC | 8* | 4 | Texas |
| Iron Path Capital | 8* | 4 | Tennessee |
| New Mainstream Capital Management Holding LLC | 8* | 4 | New York |
| SkyKnight Capital LLC | 8* | 4 | California |
| Sterling Group LP | 8* | 4 | Texas |
| Trivest Partners LP | 8* | 4 | Florida |
| Waud Capital Partners LLC | 8* | 4 | Illinois |

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Fundraising

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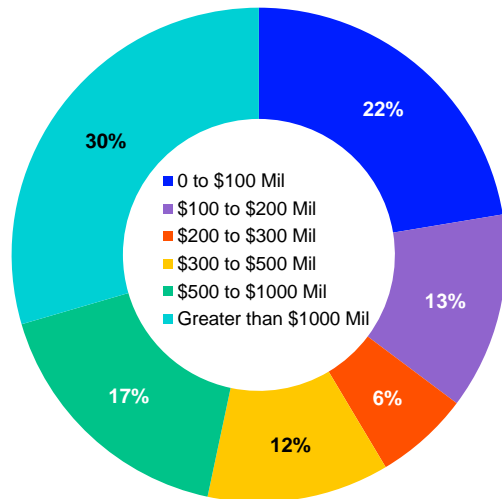
U.S. Private Equity Buyout Fundraising Activity



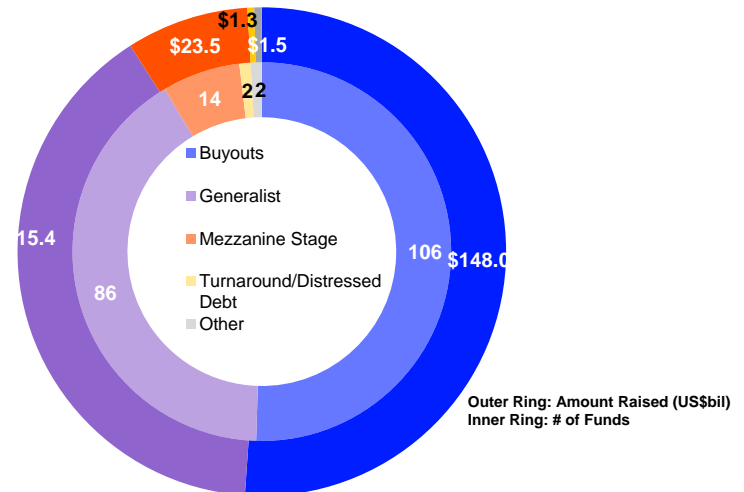
Largest PE Buyout Funds Raised in the U.S.

| Fund Name | Latest Closing Date | Amount Raised (\$mil) | Total Fund Size(\$mil) | Fund Stage |
|---|---------------------|-----------------------|------------------------|-----------------|
| Blackstone Real Estate Partners X L.P. | 04/11/23 | \$30,400.0 | \$30,400.0 | Generalist |
| Silver Lake Partners VII, L.P. | 05/05/23 | \$18,808.0 | \$19,158.0 | Buyouts |
| TA XV | 06/15/23 | \$16,500.0 | \$16,500.0 | Generalist |
| 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 |
| 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 |
| Crescent Credit Solutions VIII LP | 02/23/23 | \$7,529.6 | \$8,000.0 | Mezzanine Stage |
| Bain Capital Asia Fund V, L.P. | 05/05/23 | \$6,000.0 | \$6,000.0 | Generalist |

Private Equity Buyout Fundraising, 1H Fund Size Composition



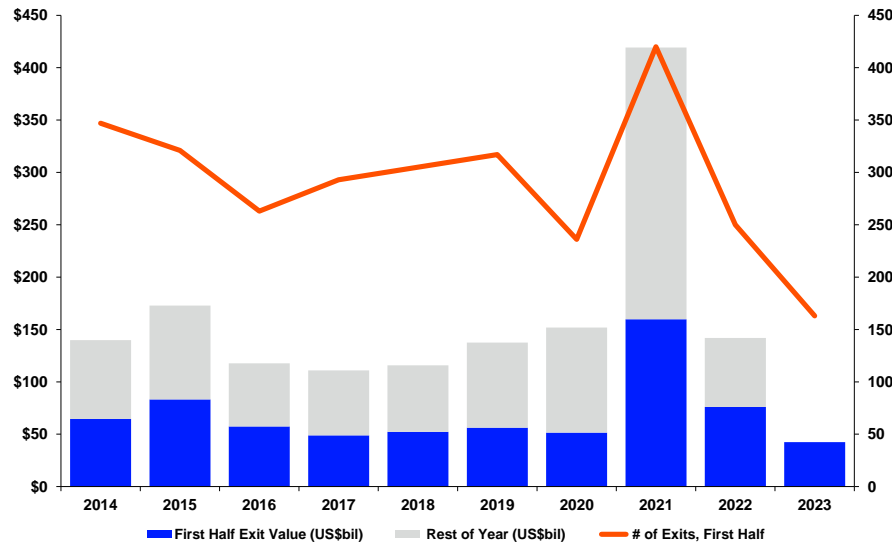
PE Buyout Fundraising, by Investment Stage (US\$bil)



Exits

First Half 2023 | United States Private Equity Buyout Review

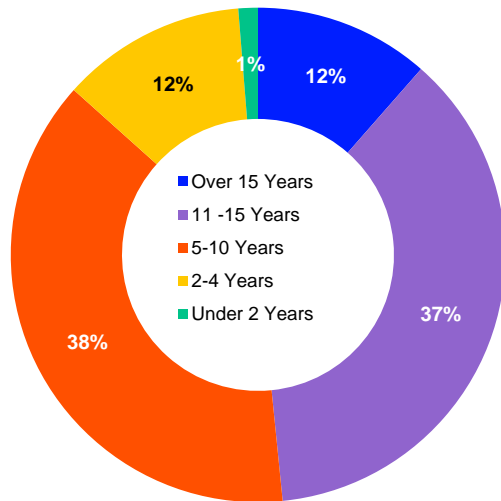
U.S. Private Equity Buyout Exit Activity



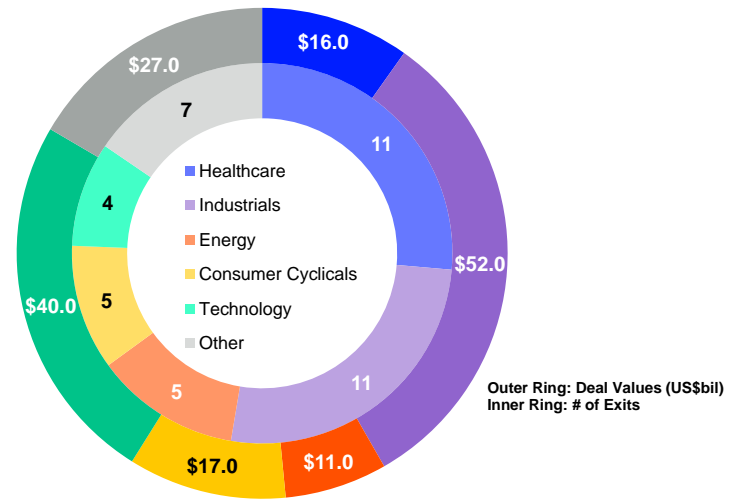
Top Announced U.S. PE-Backed Exits

| Company Name | Ann. Date | Deal Value (US\$mil) | Sector | Exit Type |
|-------------------------|-----------|----------------------|---------------------------|-----------------|
| Adenza Group Inc | 06/12/23 | \$10,700.7 | Business Support Services | Merger |
| Univar Solutions Inc | 03/14/23 | \$5,851.5 | Chemicals | Secondary Sales |
| Apptio Inc | 06/26/23 | \$4,600.0 | Software & IT Services | Merger |
| NJOY, LLC | 03/06/23 | \$3,250.0 | Food & Tobacco | Merger |
| Diversey Inc | 03/08/23 | \$2,632.1 | Household Products | Merger |
| Ranger Oil Corp | 02/28/23 | \$2,190.7 | Oil & Gas | Merger |
| Wencor Group LLC | 05/15/23 | \$2,088.8 | Aerospace & Defense | Merger |
| PPC Industries Inc | 05/02/23 | \$1,750.0 | Plastics | Merger |
| Lotus Midstream LLC | 03/27/23 | \$1,474.1 | Oil Related Services | Merger |
| Paya Inc | 01/09/23 | \$1,317.5 | Business Support Services | Merger |
| Compass Datacenters LLC | 06/20/23 | \$900.0 | Software & IT Services | Secondary Sales |
| NEXTracker Inc | 01/13/23 | \$638.4 | Renewable Energy | IPO |

Number of Years from Investment to Exit



Exits by Sector



United States 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:

UNITED STATES

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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. Announced league tables include announced and completed deals that were announced between January 1, 2023 and June 30, 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, July 28, 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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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.

| Rank | Company | Proceeds (USD m) | Proceeds % | Market Share % | Number of Issuances |
|------|-------------------------------|------------------|------------|----------------|---------------------|
| 1 | JP Morgan | 40,920.0 | +6.1% | 13.1 | 161 |
| 2 | Morgan Stanley | 29,805.5 | +7.5% | 9.5 | 76 |
| 3 | BofA Securities Inc | 24,279.1 | +0.2% | 7.8 | 118 |
| 4 | Citi | 15,922.5 | +3.8% | 5.1 | 61 |
| 5 | Goldman Sachs & Co | 12,740.8 | +1.5% | 4.1 | 78 |
| 6 | Wells Fargo & Co | 10,990.3 | +8.2% | 3.5 | 42 |
| 7 | Barclays | 9,911.5 | +20.7% | 2.9 | 36 |
| 8 | Mizuho Financial Group | 8,919.8 | +11.9% | 2.6 | 42 |
| 9 | Deutsche Bank | 8,165.4 | +18.8% | 2.4 | 21 |
| 10 | Sumitomo Mitsui Fin Grp Inc | 7,598.3 | +5.1% | 2.2 | 21 |
| 11 | Mitubishi UFJ Financial Group | 6,957.9 | +3.1% | 2.2 | 21 |
| 12 | Credit Suisse | 6,702.5 | +3.1% | 2.2 | 21 |
| 13 | RBC Capital Markets | | | | |
| 14 | BNP Paribas SA | | | | |
| 15 | TD Securities Inc | | | | |