

PRIVATE EQUITY REVIEW

Europe Private Equity Buyout Review

First Nine Months 2022

Refinitiv Deals Intelligence

An LSEG Business

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The Refinitiv logo symbol, a stylized 'R' composed of two overlapping geometric shapes, a square and a triangle.

Europe Private Equity Buyouts

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Europe Private Equity Buyout Deals Intelligence

EUROPEAN BUYOUT AND RELATED DEAL VALUES TOTAL €218.4 BILLION

European buyout and related investment reached €218.4 billion in deal values across 1,796 transactions in the first nine months of 2022. This represented a 31% increase in deal values and a 7% decrease in volumes year-over-year. The third quarter of 2022 totaled €100.1 billion in buyout and related investments within the Europe, a 48% increase compared to the second quarter of 2022 and a 94% increase compared to the third quarter of 2021.

TEN LARGEST DEALS ACCOUNT FOR 63% OF DEAL VALUES

The top ten deals announced or completed in the period saw deal values totaling €137.0 billion, resulting in a 63% share of all disclosed values.

The largest deal was newly added in the third quarter, the €83.5 billion acquisition of United Kingdom-based company, Inchcape Shipping Services Ltd. Placing second was the €20.9 recap of real estate company, Mileway BV, announced in February of 2022 and completed in April. Rounding out the top three was the €5.5 billion leveraged buyout of software and IT services company, Mimecast Services.

INDUSTRIAL / ENERGY COMPANIES SEE 49% SHARE OF OVERALL DEAL VALUES

Companies within the industrial/ energy space saw €102.7 billion of deal values in the first nine months of 2022, causing their share of overall investment to increase to 49% during the first nine months of the year. In volume terms these companies saw 299 deals, or a 17% share of total transactions.

BUYOUT AND RELATED FUNDRAISING REACHES €58.5 BILLION

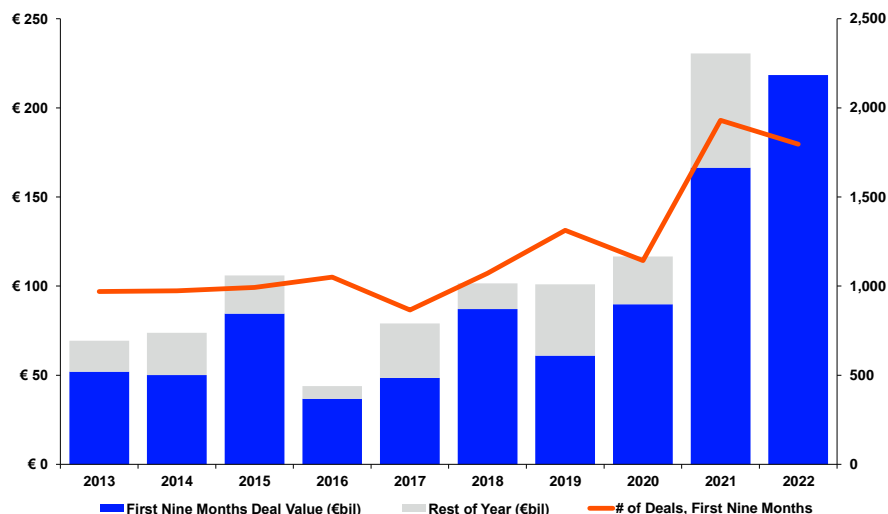
A total of 111 European buyout and related funds closed in the first nine months of 2022, raising €58.5 billion in commitments. This marked a 36% decrease in values year-over-year and a 14% decrease in number of funds.

The top fundraise for the period was the €7.4 billion closing of HgCapital Trust's third private equity buyout fund. Second was the €4.0 billion of Bridgepoint Advisers' seventh private equity buyout fund. Rounding out the top three was the €3.0 billion closing of Inflexion Private Equity Partners' fourth private equity buyout fund.

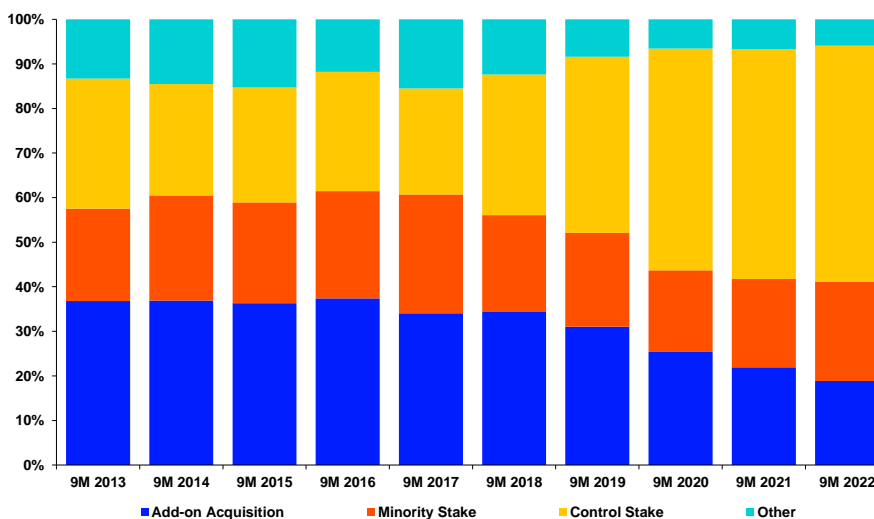
EUROPEAN PE-BACKED COMPANIES COMPLETE EXITS VALUED AT €58.5 BILLION

European private equity-backed exits totaled €58.5 billion from 290 completed transactions during the first nine months of 2022, a 33% decrease in values and a 21% decrease in volumes when compared to the same period in 2021.

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	Inv. Date	Deal Value (€mil)	Sector	Location
Inchcape Shipping Services Ltd	20/07/22	€ 83,521.9	Industrials	United Kingdom
Mileway BV	29/04/22	€ 20,932.0	Real Estate	Netherlands
Mimecast Services Ltd	17/05/22	€ 5,499.2	Technology	United Kingdom
T-Mobile Netherlands BV	31/03/22	€ 5,100.0	Technology	Netherlands
National Grid- Gas Transmission And Metering Unit	27/03/22	€ 5,044.1	Government Activity	United Kingdom
HomeServe PLC	19/05/22	€ 4,708.1	Industrials	United Kingdom
Hunter Douglas N.V.	25/03/22	€ 4,566.2	Consumer Cyclical	Netherlands
Ceramtec GmbH	23/03/22	€ 3,800.0	Industrials	Germany
Dazn Group Ltd	18/02/22	€ 3,798.2	Consumer Cyclical	United Kingdom
Royal DSM NV - Engineering Materials Business	31/05/22	€ 3,715.2	Industrials	Netherlands
Zooplus AG	1/12/22	€ 3,287.5	Technology	Germany
Fedrigoni SpA	24/07/22	€ 3,000.0	Basic Materials	Italy

PE Buyout Investment by Nation

Nation	01/01/2022 - 30/09/2022 Value (€mil)	# of Deals	01/01/2021 - 30/09/2021 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 126,361.9	521	€ 66,616.2	637	90%	▲ -18% ▼
Netherlands	€ 40,089.5	112	€ 9,710.8	99	313%	▲ 13% ▲
France	€ 11,429.5	314	€ 5,635.5	355	103%	▲ -12% ▼
Germany	€ 9,565.1	312	€ 10,889.3	273	-12%	▼ 14% ▲
Spain	€ 4,224.7	84	€ 10,311.4	75	-59%	▼ 12% ▲
Italy	€ 3,866.7	76	€ 11,154.6	100	-65%	▼ -24% ▼
Switzerland	€ 3,020.6	65	€ 7,053.0	53	-57%	▼ 23% ▲
Ireland	€ 2,273.1	40	€ 6,721.2	36	-66%	▼ 11% ▲
Greece	€ 2,054.5	4	€ 805.0	3	155%	▲ 33% ▲
Belgium	€ 2,027.4	46	€ 538.2	44	277%	▲ 5% ▲
Turkey	€ 1,491.2	5	€ 14.4	17	10263%	▲ -71% ▼
Portugal	€ 450.0	5	€ 32.1	7	1304%	▲ -29% ▼

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals
Apax Partners LLP	1	36
HG	2	31
SB Investment Advisers (UK) Ltd	3	20
Business Growth Fund Ltd	4*	17
Intermediate Capital Group PLC	4*	17
Lloyds Development Capital (Holdings) Ltd	6	16
Bridgepoint Advisers Ltd	7*	15
Palatine Private Equity LLP	7*	15
Triton Investments Advisers LLP	7*	15
Permira Advisers LLP	10	14
EMK Capital Partners LP	11*	13
G Square Sas	11*	13
IK Investment Partners Ltd	11*	13
BC Partners LLP	14*	12
Equistone Partners Europe Ltd	14*	12
Livingbridge EP LLP	16	11
Bregal Investments LLP	17*	10
Montagu Private Equity LLP	17*	10
Epiris LLP	19*	9
Inflexion Private Equity Partners LLP	19*	9
Oakley Capital Ltd	19*	9
Vitruvian Partners LLP	19*	9
Actis Llp	23*	8
Anacap Members Llp	23*	8
Cairngorm Capital Ltd	23*	8

Most Active Investors - France

Firm Name	Rank	# of Deals
Bpifrance Investissement SAS	1	40
Ardian France SA	2	22
Andara Partners SAS	3	14
Astorg Partners SAS	4*	11
Eurazeo SE	4*	11
Rothschild Gestion Agencia de Valores S	4*	11
BNP Paribas Developpement SA	7	10
Credit Mutuel Equity SA	8	9
PAI Partners SAS	9	8
Antin Infrastructure Partners SAS	10*	7
Tikehau Ace Capital SAS	10*	7
Eurazeo Investment Manager Eim SA	12*	6
Eurazeo Pme Capital SAS	12*	6
Tikehau Investment Management SAS	12*	6
Abenex Capital SAS	12*	5
Amboise Partners SA	15*	5
Atalante SAS	15*	5
BNP Paribas Capital Partners SAS	15*	5
Emz Partners Sas	15*	5
Isatis Capital SA	15*	5
Naxicap Partners SA	15*	5
Rothschild & Co SCA	15*	5
Turenne Capital Partenaires SASU	15*	5

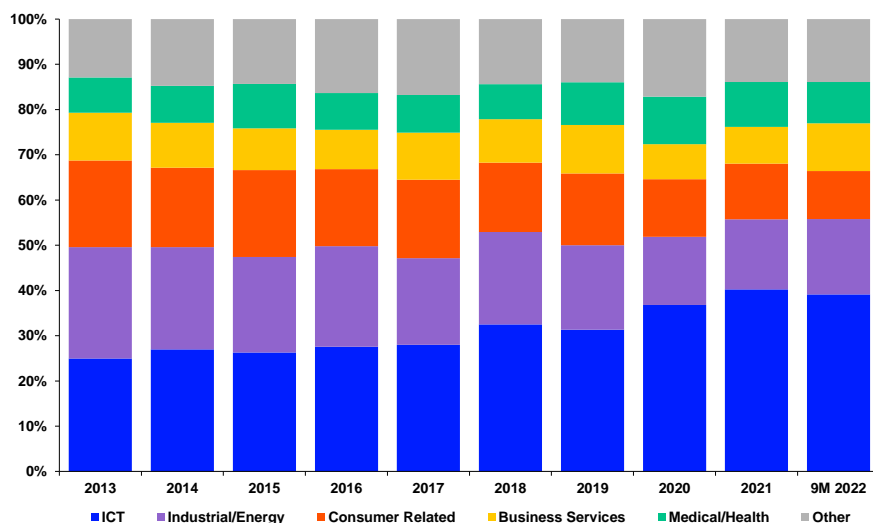
Most Active Investors - Germany

Firm Name	Rank	# of Deals
AURELIUS Equity Opportunities SE & Co KGaA	1	21
Deutsche Beteiligungs AG	2	13
Auctus Capital Partners AG	3	10
Liberta Partners Opportunities GmbH	4	7
BayBG Bayerische Beteiligungsgesellsch	5*	6
Bregal Unternehmerkapital GmbH	5*	6
DPE Deutsche Private Equity GmbH	5*	6
BID Equity Investment & Management GmbH	8*	5
Capiton AG	8*	5
Borromin Capital Management GmbH	10*	4
EMH Partners GmbH	10*	4
GENUI GmbH	10*	4
L Eigenkapitalagentur	10*	4
LMP Advisory GmbH	10*	4
NORD Holding Unternehmensbeteiligung	10*	4
VR Equitypartner GmbH	10*	4
Aequita Se & Co. KgaA	17*	3
Arcus Capital AG	17*	3
Elvaston Capital Management GmbH	17*	3
Halder GmbH	17*	3
Hv Capital Adviser GmbH	17*	3
Nordwind Capital GmbH	17*	3
Pinova Capital GmbH	17*	3
Project A Ventures GmbH & Co KG	17*	3

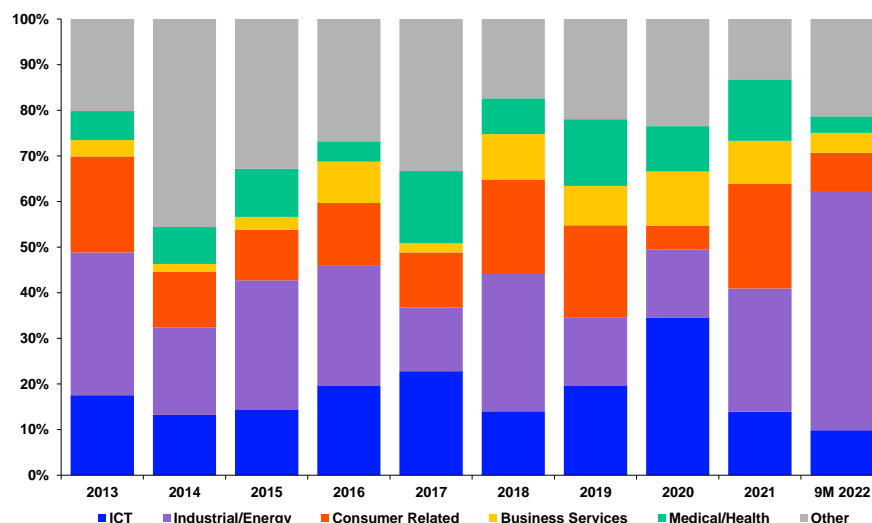
Investments

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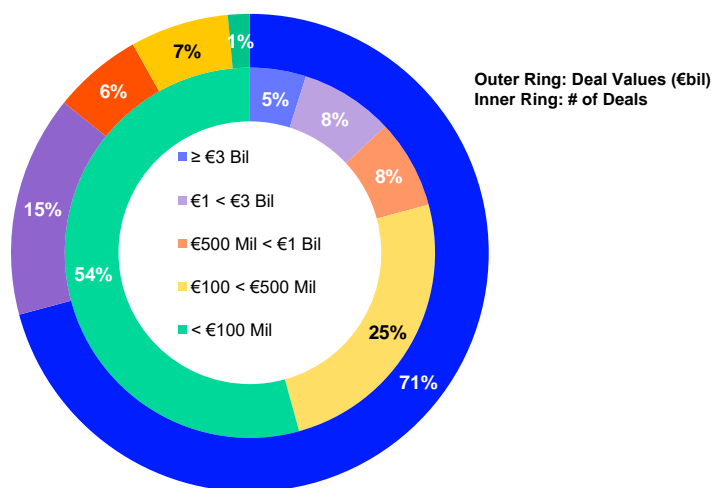
Investments by Sector, Number of Deals



Investments by Sector, Deal Value



Deal Size Composition of Investments



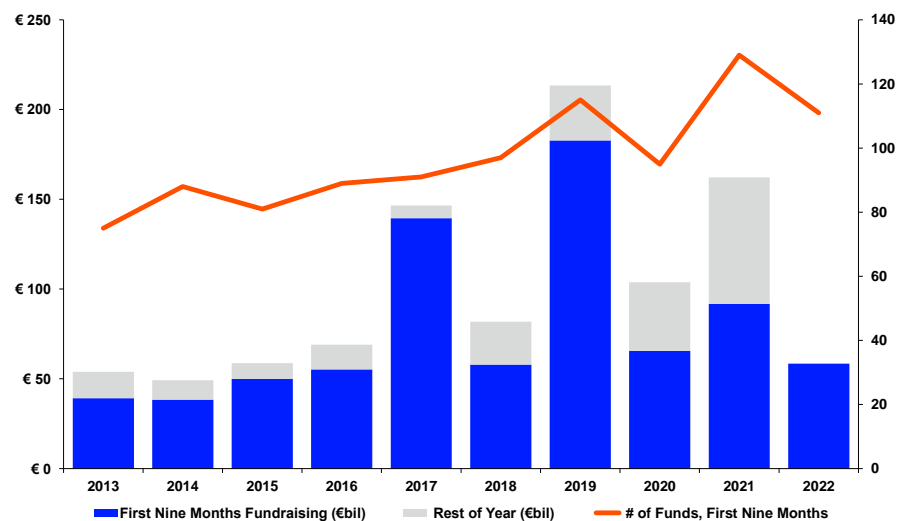
Top PE Deals by European Firms Investing Abroad

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
McAfee LLC	03/01/22	€ 12,583.20	Technology	United States
Zendesk Inc	06/24/22	€ 9,664.60	Technology	United States
Houghton Mifflin Harcourt Publishing Co	02/22/22	€ 2,472.40	Consumer Cyclical	United States
Epic Games Inc	04/11/22	€ 1,837.72	Technology	United States
BTRS Holdings Inc	28/09/22	€ 1,746.46	Technology	United States
Moneygram International Inc	15/02/22	€ 1,585.06	Industrials	United States
Primint	01/04/22	€ 1,538.04	Consumer Non-Cyclical	United States
Tank Holding Corp	31/03/22	€ 1,522.82	Basic Materials	United States
Lineage Logistics Holdings LLC	04/01/22	€ 1,506.42	Industrials	United States
New Frontier Health Corp	26/01/22	€ 1,407.85	Healthcare	China (Mainland)
DataBank Holdings Ltd	30/08/22	€ 1,198.56	Technology	United States
Radwell International LLC	04/04/22	€ 1,185.05	Consumer Cyclical	United States

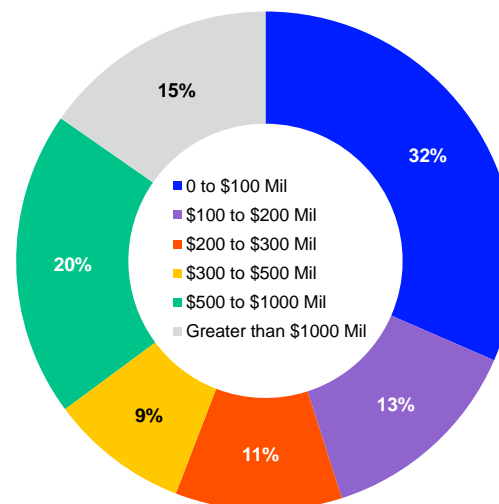
Fundraising

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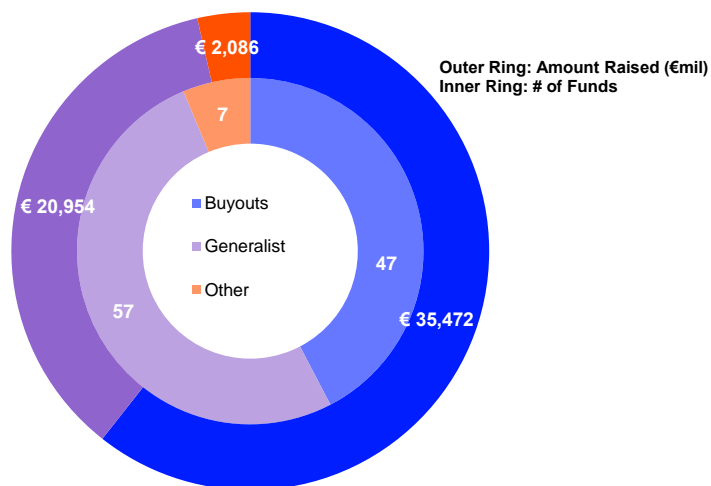
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising by Fund Size, Number of Funds



PE Buyout Fundraising, by Investment Stage (€mil)



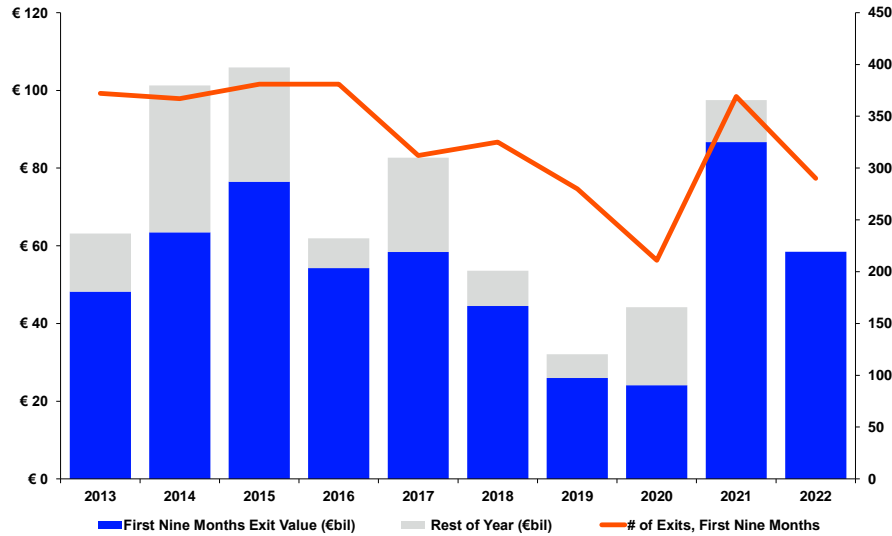
Largest PE Buyout Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised (€mil)	Total Fund Size (€mil)	Fund Stage
Hg Saturn 3 LP	12/01/22	€ 7,428.7	€ 7,428.7	Buyouts
Bridgepoint Europe VII, L.P.	26/07/22	€ 4,000.0	€ 4,000.0	Buyouts
Inflexion Buyout Fund VI	03/01/22	€ 2,993.2	€ 2,993.2	Buyouts
EQT Growth	09/12/22	€ 2,371.8	€ 2,371.8	Generalist
Summa Equity Fund III	20/1/22	€ 2,199.4	€ 2,249.8	Buyouts
EQT X	19/04/22	€ 2,100.0	€ 2,100.0	Buyouts
CI Energy Transition Fund I	31/08/22	€ 2,075.0	€ 3,137.3	Generalist
Glendower Capital Secondary Opportunities Fund V, SCSp	15/02/22	€ 2,041.7	€ 2,041.7	Generalist
Med Platform II	28/09/22	€ 1,970.8	€ 1,970.8	Buyouts
Crown Co-investment Opportunities III S C Sp	21/07/22	€ 1,955.4	€ 1,955.4	Buyouts
Sustainable Solutions Fund IV	18/05/22	€ 1,624.3	€ 1,624.3	Generalist
ICG Infrastructure Equity 1	28/03/22	€ 1,500.0	€ 1,500.0	Generalist

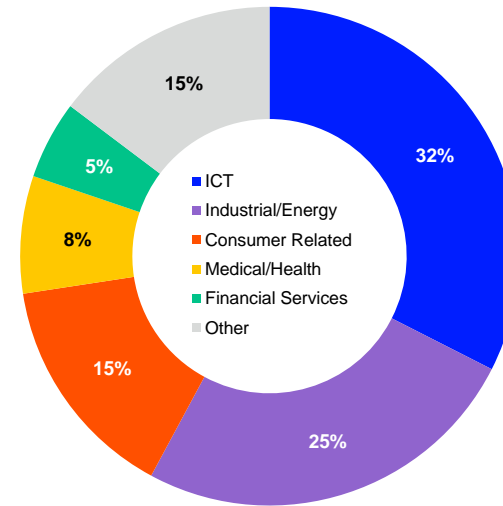
Exits

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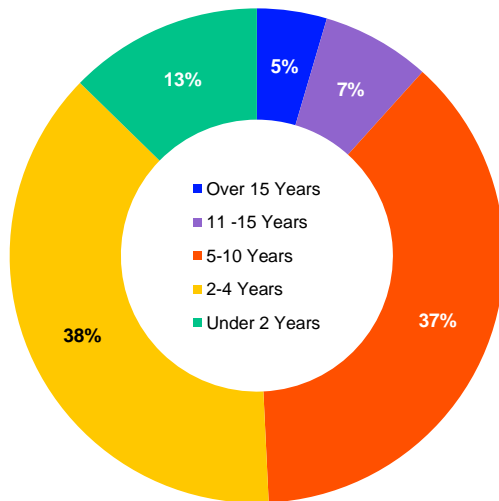
Europe Private Equity Buyout Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Announced European PE-Backed Exits

Company Name	Ann. Date	Deal Value (€mil)	Sector	Exit Type
Arencos AB	05/09/22	€ 15,739.6	Machinery, Tools, Heavy Vehicles, Trains & Ships	Merger
LeasePlan Corporation NV	01/06/22	€ 5,543.4	Banking Services	Merger
PBSA Portfolio Advisor Ltd	30/05/22	€ 4,042.5	Hotels & Entertainment Services	Secondary Sales
Vtg AG	29/06/22	€ 3,200.8	Freight & Logistics Services	Secondary Sales
Envirotrans AB	06/07/22	€ 2,994.3	Freight & Logistics Services	Secondary Sales
Reden Solar SAS	03/07/22	€ 2,731.5	Renewable Energy	Secondary Sales
Perstorp AB	17/05/22	€ 2,539.6	Chemicals	Secondary Sales
Lekela Power BV	18/07/22	€ 1,500.0	Renewable Energy	Merger
PharmaLex GmbH	09/12/22	€ 1,285.0	Professional & Commercial Services	Merger
Forter UK Ltd	03/01/22	€ 1,121.9	Software & IT Services	Merger
Medifox Dan GmbH	14/03/22	€ 1,000.0	Software & IT Services	Secondary Sales
Version 1 Holdings Ltd	20/04/22	€ 862.9	Software & IT Services	Merger

Europe Private Equity Buyout Criteria

First Nine Months 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 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, 2022 and September 30th, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, November 1st, 2022. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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