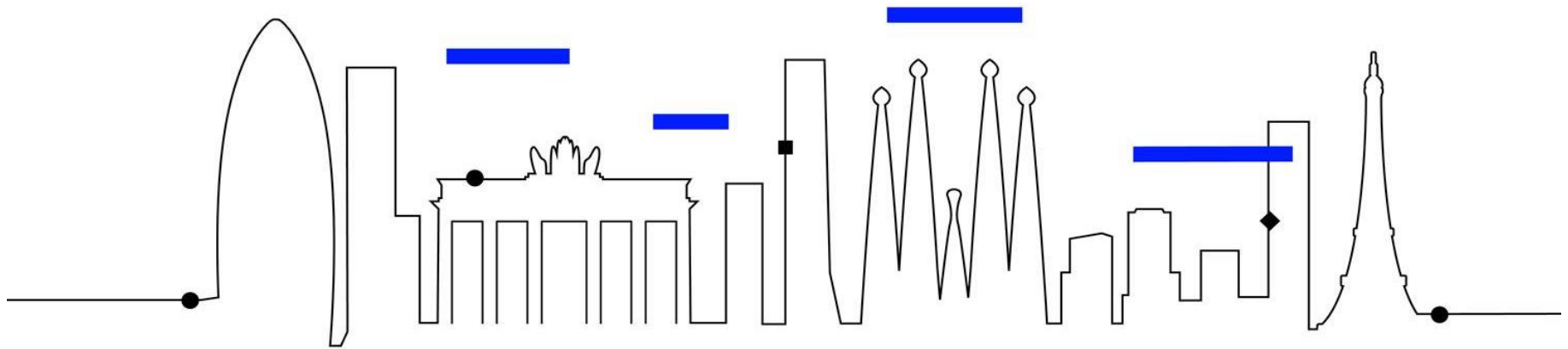


Europe Private Equity Buyout Review

FIRST HALF 2022



Europe Private Equity Buyouts

First Half 2022 | Europe Private Equity Buyout Review

Europe Private Equity Buyout Deals Intelligence

EUROPEAN BUYOUT AND RELATED DEAL VALUES TOTAL €115.2 BILLION

European buyout and related investment reached €115.2 billion in deal values across 1,278 transactions in the first six months of 2022. This represented a 21% increase in deal values and a 1% decrease in volumes year-over-year. This marked the highest first half in value terms on record, beating the €95.5 billion recorded in 2021.

TEN LARGEST DEALS ACCOUNT FOR 52% OF DEAL VALUES

The top ten deals announced or completed in the period saw deal values totaling €60.5 billion, resulting in a 52% share of all disclosed values.

The largest deal was the €20.9 recap of real estate company, Mileway BV, announced in February of 2022 and completed in April. Placing second was the €5.5 billion leveraged buyout of software and IT services company, Mimecast Services. Rounding out the top three was the €5.1 billion purchase of Netherlands-based telecommunications company, T-Mobile, led by Apax Partners LLP and Warburg Pincus LLC.

ICT-RELATED COMPANIES SEE 27% SHARE OF OVERALL DEAL VALUES

Companies within the information and communications technology space saw €31.0 billion of deal values in the first six months of 2022, causing their share of overall investment to increase to 27% during the first half of the year. In volume terms these companies saw 489 deals, or a 38% share of total transactions. Companies within the industrial / energy sector saw €16.8 billion of values across 227 deals, this represents a 15% share in values and a 18% share of the total transactions

BUYOUT AND RELATED FUNDRAISING REACHES €37.2 BILLION

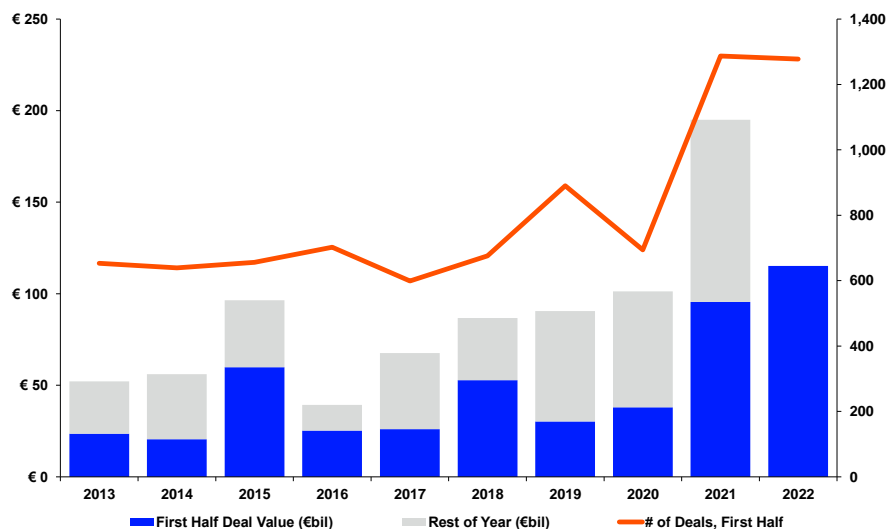
A total of 77 European buyout and related funds closed in the first six months of 2022, raising €37.2 billion in commitments. This marked a 38% decrease in values year-over-year and a 18% decrease in number of funds.

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

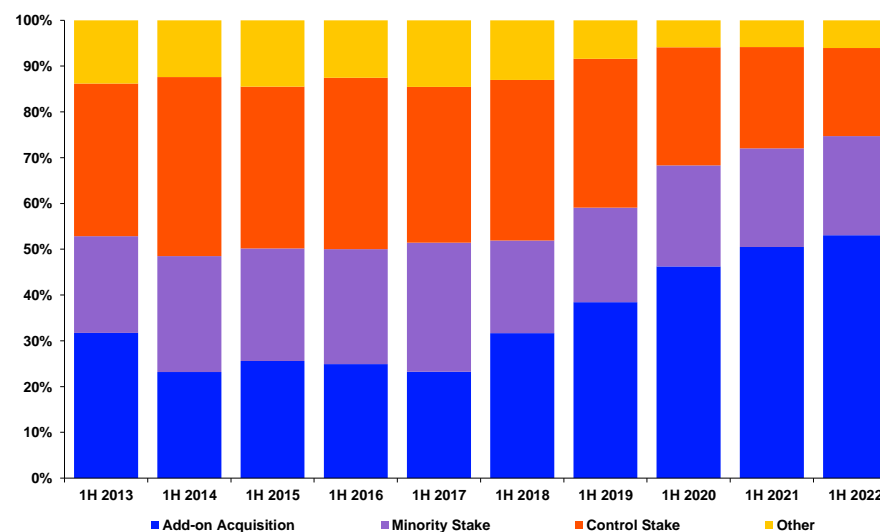
EUROPEAN PE-BACKED COMPANIES COMPLETE EXITS VALUED AT €42.3 BILLION

European private equity-backed exits totaled €42.3 billion from 207 completed transactions during the first six months of 2022, a 5% increase in values and a 9% 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

First Half 2022 | Europe Private Equity Buyout Review

Top European PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Mileway B	29/04/22	€ 20,932.0	Real Estate	Netherlands
Mimecast Services Ltd	17/05/22	€ 5,499.2	Software & IT Services	United Kingdom
T-Mobile Netherlands BV	31/03/22	€ 5,100.0	Telecommunications Services	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	Industrial & Commercial Services	United Kingdom
Hunter Douglas N.V.	25/02/22	€ 4,566.2	Cyclical Consumer Products	Netherlands
Ceramtec GmbH	23/03/22	€ 3,800.0	Industrial Goods	Germany
Dazn Group Ltd	18/02/22	€ 3,798.2	Cyclical Consumer Services	United Kingdom
Royal DSM NV - Engineering Materials Business	31/05/22	€ 3,715.2	Industrial & Commercial Services	Netherlands
Zooplus AG	12/01/22	€ 3,287.5	Software & IT Services	Germany
Chelsea FC Plc	30/05/22	€ 2,969.3	Cyclical Consumer Services	United Kingdom
Reden Solar SAS	07/03/22	€ 2,500.0	Renewable Energy	France

PE Buyout Investment by Nation

Nation	01/01/2022 - 30/06/2022 Value (€mil)	# of Deals	01/01/2021 - 30/06/2021 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
Netherlands	€ 40,044.5	75	€ 4,842.3	59	727%	▲ 27% ▲
United Kingdom	€ 38,636.4	348	€ 52,156.7	443	-26%	▼ -21% ▼
Germany	€ 11,776.5	211	€ 9,727.9	168	21%	▲ 26% ▲
France	€ 9,673.0	259	€ 2,765.7	230	250%	▲ 13% ▲
Spain	€ 3,099.8	58	€ 3,578.5	51	-13%	▼ 14% ▲
Switzerland	€ 2,311.2	40	€ 915.9	32	152%	▲ 25% ▲
Ireland	€ 2,243.1	30	€ 1,017.1	24	121%	▲ 25% ▲
Greece	€ 2,054.5	4	€ 805.0	3	155%	▲ 33% ▲
Belgium	€ 2,024.8	34	€ 305.8	27	562%	▲ 26% ▲
Turkey	€ 1,491.2	5	€ 13.1	12	11292%	▲ -58% ▼
Italy	€ 851.7	59	€ 11,151.9	68	-92%	▼ -13% ▼
Portugal	€ 450.0	5	€ 32.1	6	1304%	▲ -17% ▼

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals
Hg	1	24
Apax Partners LLP	2	21
SB Investment Advisers (UK) Ltd	3	19
Business Growth Fund Ltd	4	14
Permira Advisers LLP	5	12
G Square Healthcare Private Equity LLP	6*	10
IK Investment Partners Ltd	6*	10
Intermediate Capital Group PLC	6*	10
Palatine Private Equity LLP	6*	10
BC Partners LLP	10*	9
Bridgepoint Advisers Ltd	10*	9
Lloyds Development Capital (Holdings) Lt	10*	9
Triton Beteiligungsberatung GmbH	10*	9
Livingbridge EP LLP	14	8
Equistone Partners Europe Ltd	15*	7
Foresight Group LLP	15*	7
Actis Llp	17*	6
Bregal Investments LLP	17*	6
Cairngorm Capital Ltd	17*	6
Epiris LLP	17*	6
Inflexion Private Equity Partners LLP	17*	6
Vitruvian Partners LLP	17*	6

Most Active Investors - France

Firm Name	Rank	# of Deals
Bpifrance Investissement SAS	1	32
Ardian France SA	2	20
Andera Partners SAS	3	12
Eurazeo SE	4	10
BNP Paribas Developpement SA	5	8
Astorg Partners SAS	6*	7
Credit Mutuel Equity SA	6*	7
Rothschild Gestion Agencia de Valores S	6*	7
Atalante SAS	9*	6
PAI Partners SAS	9*	6
BNP Paribas Capital Partners SAS	11*	5
Naxicap Partners SA	11*	5
Raise Investissement SAS	11*	5
Tikehau Investment Management SAS	11*	5

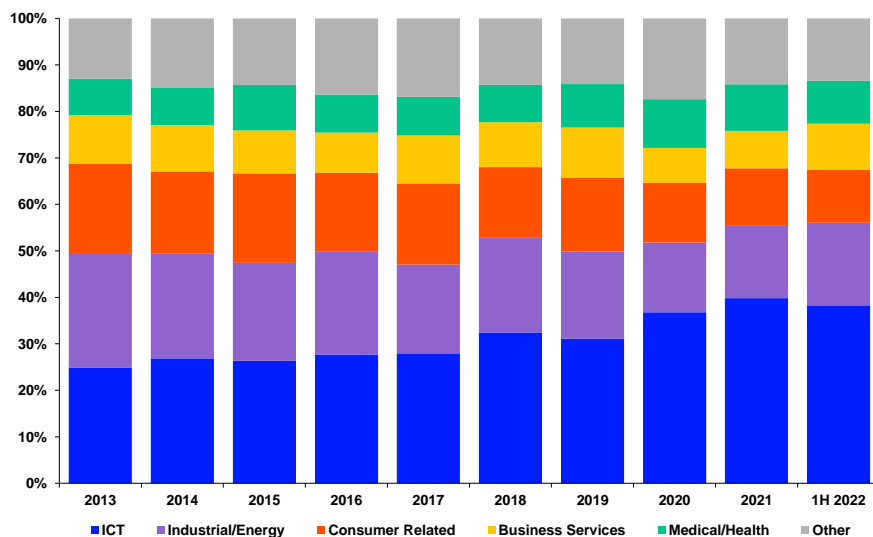
Most Active Investors - Rest of Europe

Firm Name	Rank	# of Deals
EQT Partners AB	1	32
Main Capital Partners BV	2	30
CVC Capital Partners SICAV FIS SA	3	20
Partners Group Holding AG	4	19
Auctus Capital Partners AG	5*	10
Deutsche Beteiligungs AG	5*	10
NC Advisory AB	5*	10
AURELIUS Equity Opportunities SE & Co KGaA	8	9
FSN Capital Partners AS	9*	8
Waterland Private Equity Investments BV	9*	8
Compagnie Benelux Participations SA	11*	7
Liberta Partners Opportunities GmbH	11*	7
Gimv NV	13*	6
Jab Holding Company SARL	13*	6
Rivean Capital	13*	6
Verdane Capital Advisors AS	13*	6
Alder	17*	5
Capiton AG	17*	5
DPE Deutsche Private Equity GmbH	17*	5
Miura Partners SGEIC SA	17*	5

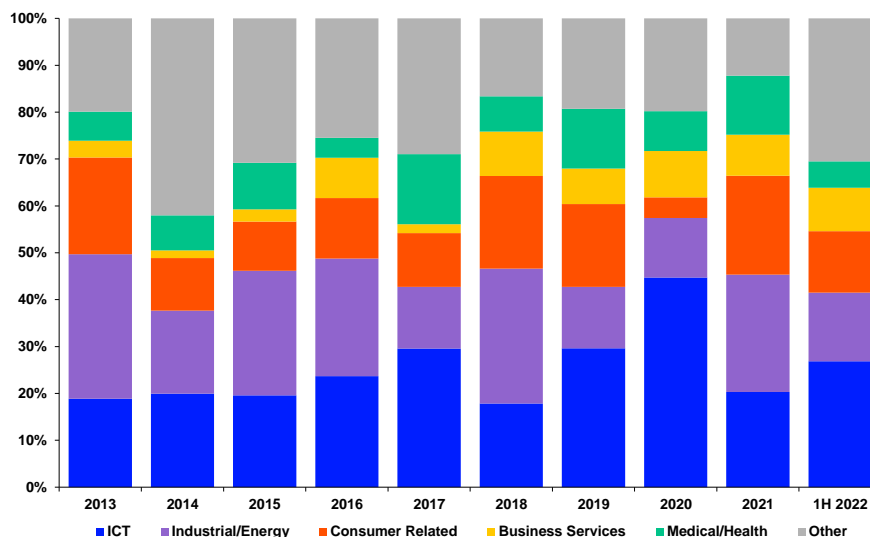
Investments

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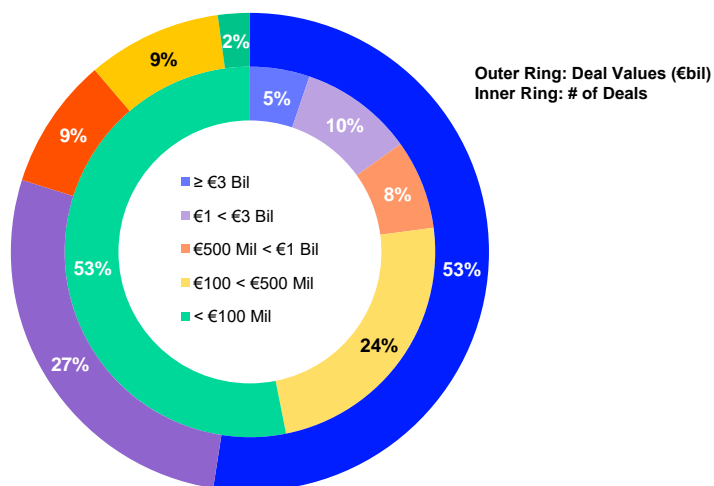
Investments by Sector, Number of Deals



Investments by Sector, Deal Value



Deal Size Composition of Investments



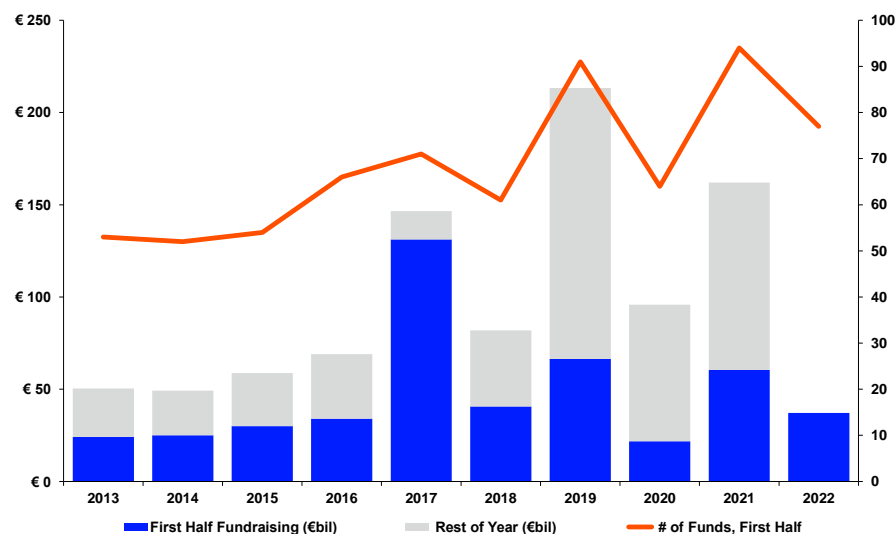
Top PE Deals by European Firms Investing Abroad

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
McAfee LLC	03/01/22	€ 12,583.20	Software & IT Services	United States
Zendesk Inc	06/24/22	€ 9,664.60	Software & IT Services	United States
Houghton Mifflin Harcourt Publishing Co	02/22/22	€ 2,472.40	Cyclical Consumer Services	United States
Epic Games Inc	04/11/22	€ 1,837.72	Software & IT Services	United States
Moneygram International Inc	02/15/22	€ 1,585.06	Industrial & Commercial Services	United States
Primint	04/01/22	€ 1,538.04	Food & Beverages	United States
Tank Holding Corp	03/31/22	€ 1,522.82	Applied Resources	United States
Lineage Logistics Holdings LLC	01/04/22	€ 1,506.42	Transportation	United States
New Frontier Health Corp	01/26/22	€ 1,407.85	Healthcare Services & Equipment	China (Mainland)
Radwell International LLC	04/04/22	€ 1,185.05	Retailers	United States
DataBank Holdings Ltd	06/17/22	€ 1,143.07	Software & IT Services	United States
Coda Payments Pte Ltd	04/13/22	€ 630.97	Software & IT Services	Singapore

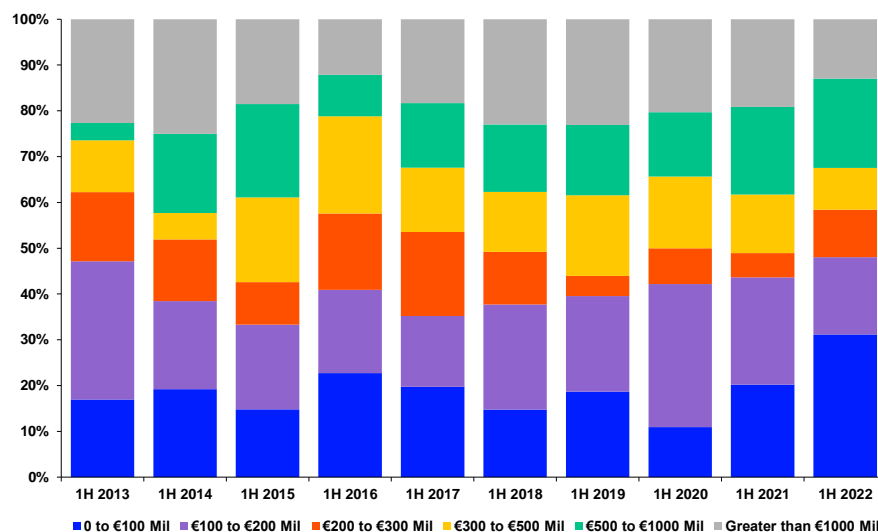
Fundraising

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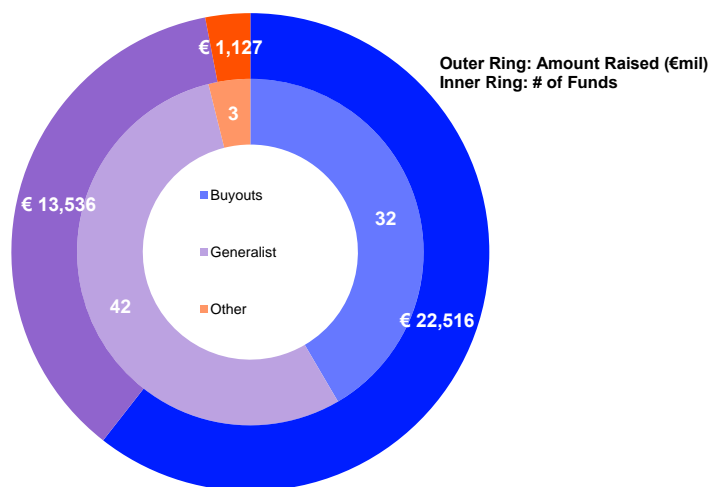
Europe Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising, Fund Size Composition



PE Buyout Fundraising, by Investment Stage (€mil)



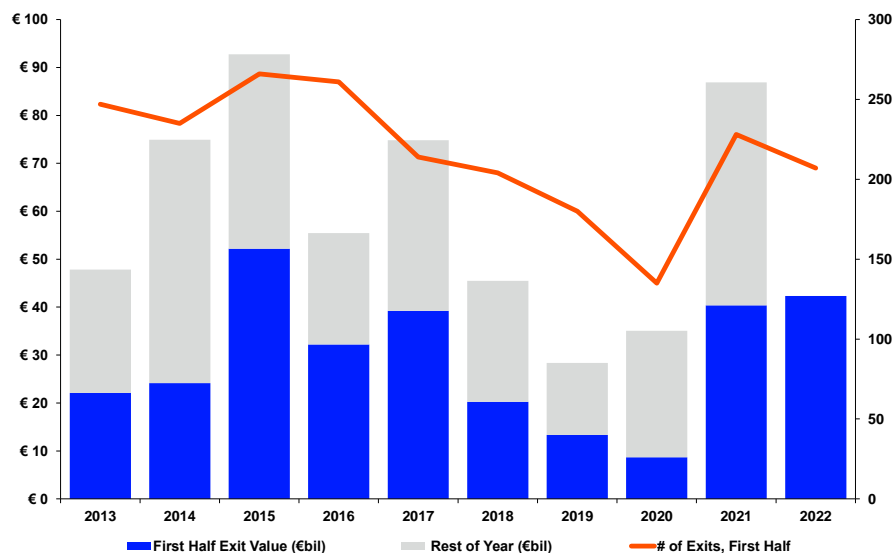
Largest PE Buyout Funds Raised in Europe

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
Inflexion Buyout Fund VI	01/03/22	€ 2,993.2	€ 2,993.2	Buyouts
Summa Equity Fund III	20/01/22	€ 2,199.4	€ 2,249.8	Buyouts
EQT X	19/04/22	€ 2,100.0	€ 2,100.0	Buyouts
Glendower Capital Secondary Opportunities Fund V, SCSp	15/02/22	€ 2,041.7	€ 2,041.7	Generalist
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
CAPZA 6 Private Debt Fund	01/06/22	€ 1,200.0	€ 1,200.0	Buyouts
Ufenau VII	31/03/22	€ 1,000.0	€ 1,000.0	Buyouts
Allianz European Infrastructure Fund II	24/03/22	€ 880.0	€ 880.0	Generalist
Asterion Industrial Infra Fund II	15/02/22	€ 871.1	€ 1,859.9	Other PE / Special Situations
FitzWalter Capital Partners I	06/03/22	€ 842.0	€ 842.0	Generalist

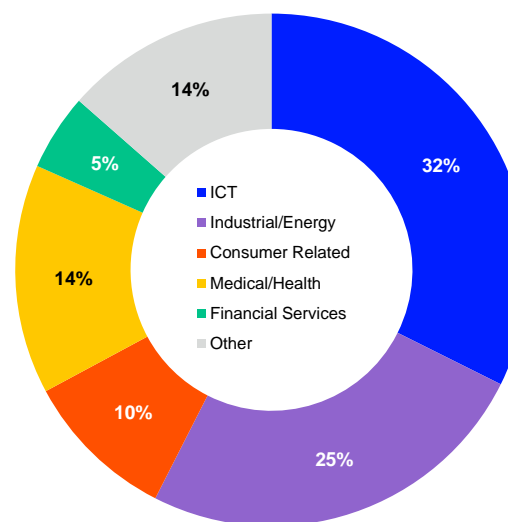
Exits

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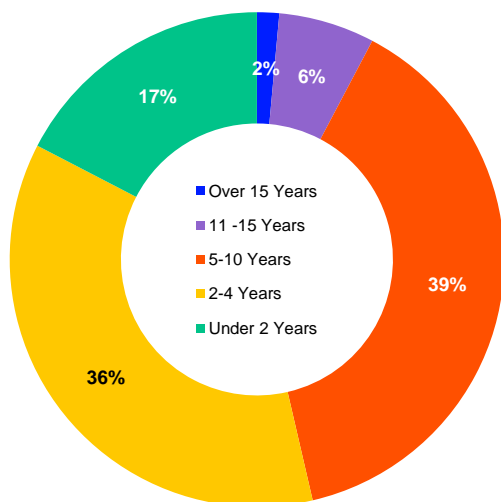
Europe Private Equity Buyout Exit Activity



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
Allwyn Entertainment AG	21/01/22	€ 6,510.1	Hotels & Entertainment Services	Reverse Takeover
LeasePlan Corporation NV	06/01/22	€ 4,900.0	Banking Services	Merger
Vtg AG	29/06/22	€ 3,043.2	Freight & Logistics Services	Secondary Sales
Envirotainer AB	07/06/22	€ 2,800.0	Freight & Logistics Services	Secondary Sales
Reden Solar SAS	07/03/22	€ 2,500.0	Renewable Energy	Secondary Sales
Perstorp AB	17/05/22	€ 2,300.0	Chemicals	Merger
Forterro UK Ltd	01/03/22	€ 1,000.0	Software & IT Services	Secondary Sales
Medifox Dan GmbH	14/06/22	€ 960.8	Software & IT Services	Merger
Version 1 Holdings Ltd	20/04/22	€ 800.0	Software & IT Services	Secondary Sales
Falko Regional Aircraft Ltd	27/02/22	€ 758.9	Aerospace & Defense	Merger
Sanoptis AG	20/04/22	€ 750.0	Healthcare Equipment & Supplies	Secondary Sales
Marley Ltd	06/04/22	€ 641.0	Construction	Merger

Europe Private Equity Buyout Criteria

First Half 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:

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.

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 June 30th, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, August 8th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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