PitchBook

Q2 2023

EUROPEAN PE Breakdown

Contents

Methodology change update:

In connection with our previously communicated methodology change, we will discontinue estimating future restatements in deal value. Since adopting our new methodology of including announced deals in addition to completed deals, the restatement of deal value has diminished greatly and as such estimates based on historic activity are no longer warranted. This change will apply to deal value only. We will continue to estimate expected revisions in deal count, as that has remained fairly consistent with prior observed activity. This change will apply to this and all future PE- and M&A-related reports and harmonizes with the methodology already in use for VC-related reports.

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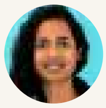

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Click here for PitchBook's report methodologies.

Introduction

PE deal value continued to decline in Q2 2023. Declines this quarter were the most stark compared with last year given the peak levels of activity seen in Q2 2022. We would expect declines to continue through 2023, although the extent of the decrease should improve as we move past peak levels from 2022. Furthermore, PE deal value declines have been less stark sequentially, where deal value QoQ also declined to less of an extent, showing perhaps some resilience. We expect overall activity for 2023 to remain depressed given tougher macroeconomic conditions and higher financing costs seen so far. However, as an asset class we may see more resilience in PE deal activity as industry players weigh in on depressed asset valuations. As take-privates become less prevalent, add-ons continue to take a greater share of deal value from megadeals. Smaller transactions (more common in addons), which require minimal leverage, have proven popular.

Performance is nuanced by region and sector, evidenced by the ability of France and financial services to outperform. By region, France & Benelux showed the most resilient deal activity, which is in line with broader views of the area's relative outperformance in private market investment so far in 2023 as we covered in our 2023 France Private Capital Breakdown. By sector, we've seen the most resilient activity in financial services, while healthcare was the greatest laggard. However, with the rest of the year remaining, large deals can skew end-of-year totals. We also expect structural demand in sectors such as healthcare to be resilient, with a potential lag as investors wait to take advantage of depressed valuations.

European PE exit value picked up slightly in Q2 2023, having plateaued over the past three quarters. Q2 saw €68.0 billion in exit value, up 28.8% QoQ but still down 31.6% YoY from the elevated levels seen in 2021 and H1 2022. Exit value was fuelled by a disproportionally high number of mega-exits above €2.5 billion, which more than doubled from Q1 to Q2 in 2023. PE sponsors have been exiting their large investments to free up capital, to crystalise their returns, and to rebalance their portfolios in response to the denominator effect. European exits were also fuelled by corporate acquisitions, which went from representing 28.1% of exit value in Q2 2022 to representing 64.1% in Q2 2023. This rise in favour of acquisitions over the past year has coincided with the European Central Bank's (ECB's) tightening monetary policy, which started in July 2022. With interest rates rising, leveraged buyouts have become costlier and fallen out of favour.

PE fundraising activity in Europe looks strong, as megafunds get more... mega. PE fundraising levels in 2023 are on track to exceed those of 2022. Several large deals closed in Q2, with more large, open funds likely to boost totals if also closed this year. Larger funds continue to take LP capital from smaller vehicles, perhaps as allocations pivot to more experienced managers amid market volatility. However, the environment is still tougher, with time to close markedly stepping up this year versus in 2022. Despite this, and given resilient levels of activity in H1 2023, we expect PE fundraising to remain well-placed through the year.

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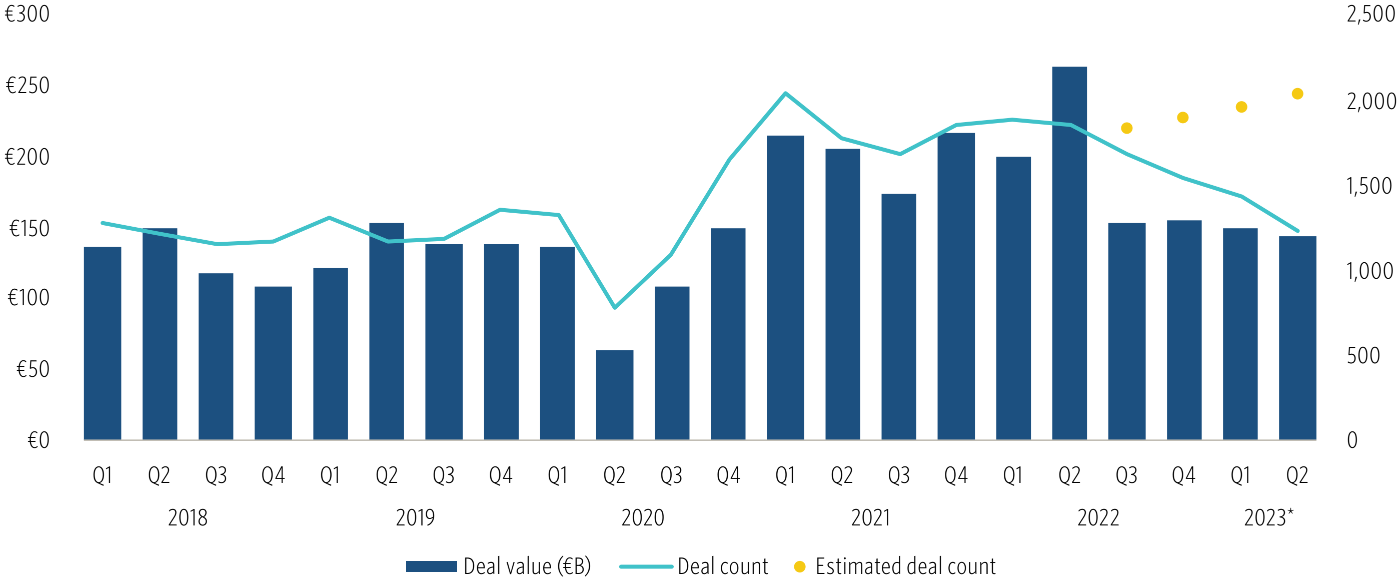
Deals

PE deal activity by quarter



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

PE deal activity declines YoY, but is there a recovery to come?

PE deal activity remained muted in Q2 2023. Activity within the market has continued to decline YoY in recent quarters, while sequential trends have shown more resilience. The second quarter of 2023 was no different, with an overall deal value of €144.5 billion, down 3.4% compared with Q1 2023, and markedly 45.5% lower than Q2 2022, when activity was at peak levels. Looking past this peak point of pain, despite tougher macro conditions and higher financing costs so far this year, we may see more resilience in PE deal activity compared with other private market areas, as industry players weigh in on depressed asset valuations. Indeed, PE deal value in H1 2023 paced 62.1% below 2022's totals, whereas VC deal value in H1 2023 paced below full-year 2022 levels by 75.4%. Overall, we expect deal value and deal count to remain tepid through 2023, as activity levels will be markedly lower YoY from both a value and volume perspective. In H1 2023, deal value and deal count—if maintained for the rest of the year—would imply 2023 totals that are 24.2% and 23.4% below 2022 levels, respectively.

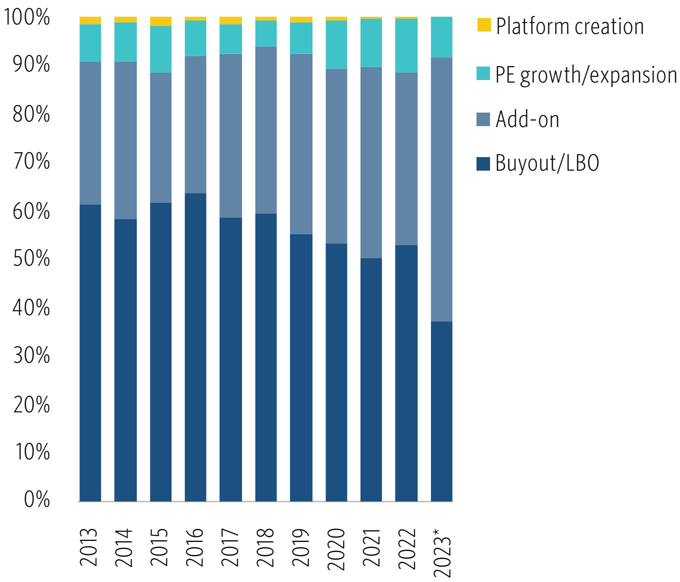
Take-private presence also continues to dwindle in PE deal activity. As recently noted in our 2023 European Private Capital Outlook: H1 Follow-Up, contrary to our expectations, take-private activity continues to remain subdued this year. In H1 2023, we have seen 18 take-private deals occur compared with 38 take-private deals for full-year 2022. This has been driven by the higher-interest-rate environment, making the financing of such deals more difficult. Therefore, PE firms may be more inclined to try alternative deal strategies, which require less leverage. Looking forward, as the frequency of interest rate hikes is expected to slow and recent rallies spur the public markets, a sustained recovery in valuations is likely to discourage take-privates, which means activity will remain subdued.

The rise of add-ons continues. Regarding deal type, add-ons continue to represent the greatest share of deals so far in 2023, comprising 54.8% of deal value in H1, followed by buyouts at 37.0% of all deals, and PE growth/expansion comprising the rest. There are some nuances within Q2 alone, where buyout strategies took some share from add-ons. However, given expectations for higher rates and continued valuation declines, we would expect leveraged buyouts (LBOs) to continue to fall out of favour as investors pivot towards bolt-on deals, which conventionally use less debt. Indeed, regarding historical buyout valuations, the two-year median debt percentage has lagged the 10-year median—the figures come in at 42.2% and 51.9%, respectively. Overall, add-ons are the only category where deal value paces above 2022 levels. This means that the H1 rate of activity, if sustained for the rest of the year, would imply an 15.8% YoY increase from 2022.

Amid the rise of add-ons, megadeals decline. Perhaps as expected, we see a correlation in deal size with the aforementioned dynamics regarding deal type. Broadly, buyout strategies are used to finance larger deal sizes, while add-ons are synonymous with smaller deals. Therefore, regarding size, we've seen a decline in the share of larger deals and megadeals, which we classify as above €1 billion in size. Meanwhile, smaller deals—totalling less than €500 million—gained share of deal value in H1 2023, growing to 83.8% from 64.0% in 2022. On the other hand, megadeal share decreased to an 7.2% share of deal value, compared with 28.2% in 2022. We expect a continuation of such trends through the year in light of the current environment where fewer large LBOs are undertaken.

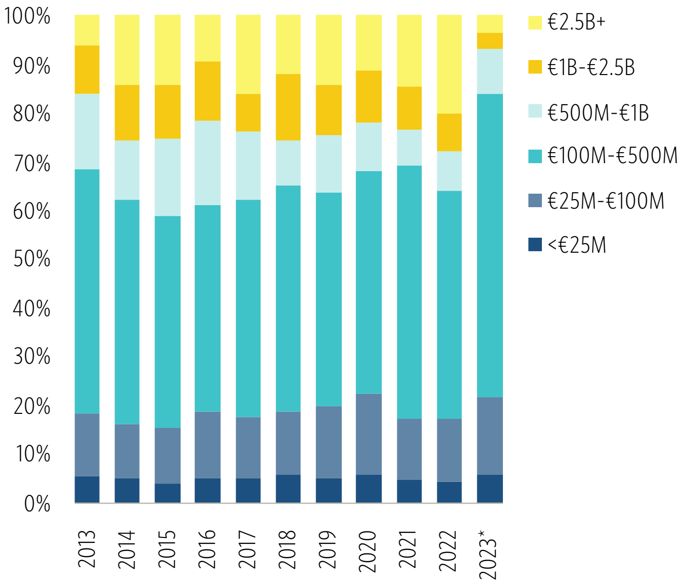
In Q2 2023, the largest deals were concentrated in the UK & Ireland and Southern Europe. Within the top 10 deals overall, the largest deal was the take-private of Dechra Pharmaceuticals by EQT for €5.1 billion, followed by the acquisition of French data centre company DATA4 by Brookfield Asset Management for €3.5 billion and the sale of EG Group's UK & Ireland operations to Asda Group for

Share of PE deal value by type



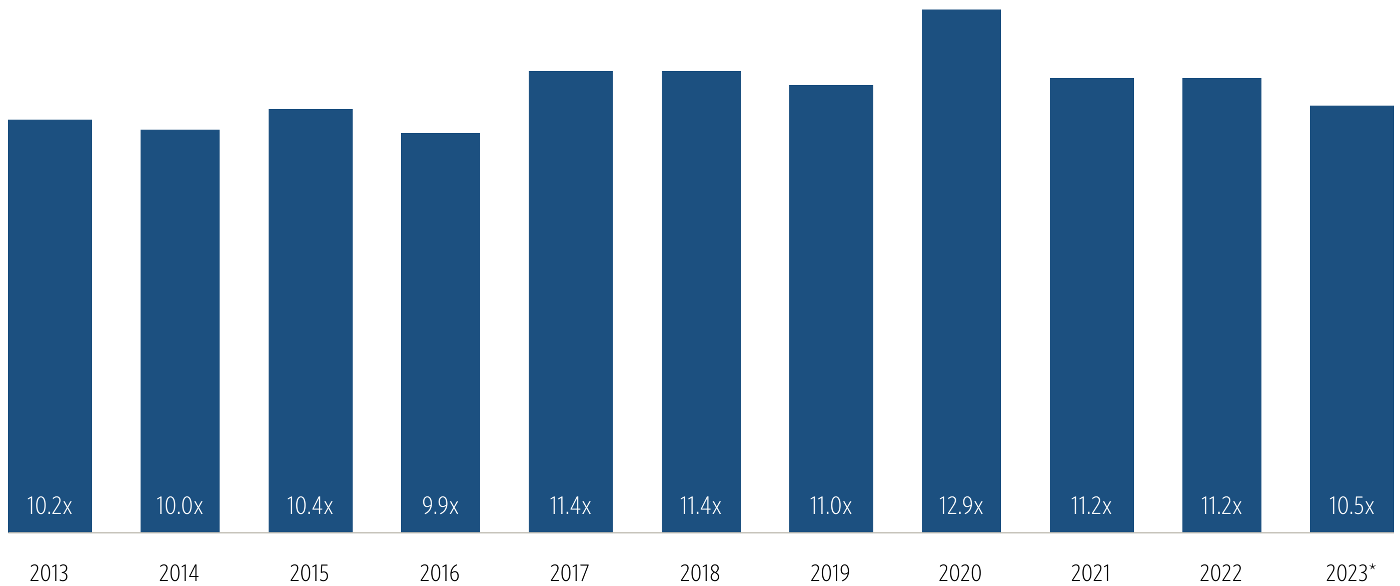
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Share of PE deal value by size bucket



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Median PE buyout EV/EBTIDA multiples



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

€2.6 billion. Regarding overall regional dynamics, so far in H1 we have seen the most resilience in France & Benelux, in line with our views that the region is emerging as a brighter spot within Europe amid depressed private market activity. Apart from the DATA4 buyout, key deals in Q2 alone supported this trend, including the takeover of Coriance for €1.5 billion and sale of Nomios for €710 million. On the other hand, Southern Europe is on track to pace furthest below 2022 levels, with H1 totals implying a 45.6% YoY decline in deal value. However, this follows a record year of activity for the region in 2022 at €144.9 billion, making deal activity growth this year more difficult.

Financial services was a standout sector as healthcare fell behind. H1 2023 deal value came in at €44.8 billion for financial services, a run rate that implies it is the only sector on track to pace above its 2022 levels of €48.4 billion. This was driven by large inflows in both quarters of H1 2023, totalling €21.7 billion for Q1 and €23.1 billion for Q2. It is not certain whether such strength will continue through the year, as quarterly movements in the data can be lumpy, skewed by larger deals such as the buyout of Crux Asset Management for €1.0 billion and the buyout of Global Assekuranz Group for €673.0 million. While financial services saw growth, at the other end of the spectrum was healthcare. The healthcare sector saw H1 2023 value decrease YoY by 48.8% from €36.9 billion in H1 2022 to €18.9 billion in H1 2023. This may appear surprising due to the conventional resilience of the sector during downturns from a structural perspective. However, we've often seen investors in the space hold off until a year or so after periods of market corrections, waiting for when activity tends to rebound after full resets in valuations. It therefore remains to be seen whether the sector will bounce back in activity next year as deal value lags in 2023.

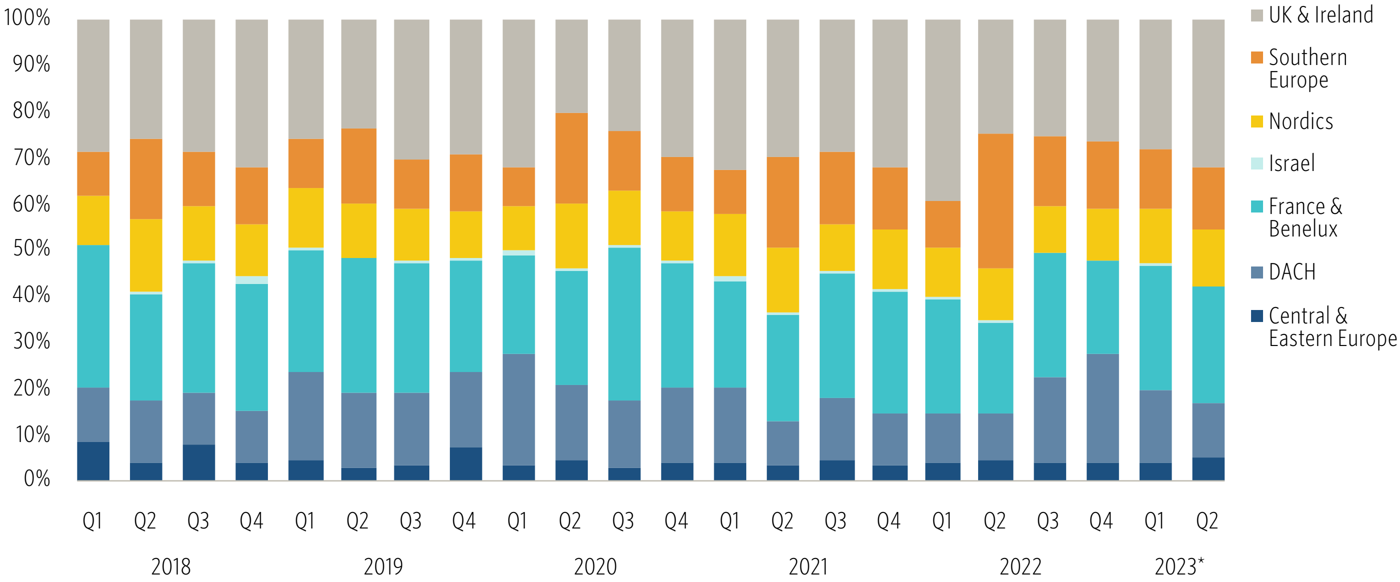
Looking forward, we expect the muted levels of deal activity to continue through 2023. Recovery may partly be supported by easier comparable bases to grow from through the year as we move past lapping peak levels of activity seen in 2022. Also, underlying PE activity could remain resilient as players take advantage of depressed asset values, with increased buying activity causing more resilience in deal value. However, overall activity is clearly on track to remain depressed YoY. As inflation and interest rates remain stickier in Europe, this environment is likely to persist, meaning investors are likely to continue preferring add-on strategies over buyouts. We therefore anticipate such strategies will continue to take share through 2023 as leveraged transactions become costlier to finance.

Top 10 PE deals by deal value*

Company	Deal date (2023)	Deal value (€M)	Deal type	Sector	HQ location
Dechra Pharmaceuticals	June 2	€5,121.0	Buyout/LBO	Healthcare	UK
DATA4	April 11	€3,500.0	Buyout/LBO	IT	France
EG Group	May 30	€2,599.6	Buyout/LBO	B2C	UK
Messer Group	May 30	€2,000.0	PE growth/expansion	Materials & resources	Germany
Coriance	June 1	€1,500.0	Buyout/LBO	Energy	France
Crux Asset Management	May 31	€1,010.7	Buyout/LBO	Financial services	UK
Ellab	June 21	€939.4	Buyout/LBO	IT	Denmark
Opdenergy	June 12	€866.0	Buyout/LBO	Energy	Spain
Amara NZero	April 27	€775.0	Buyout/LBO	B2B	Spain
Valoriza Servicios Medioambientales	June 11	€734.0	Buyout/LBO	B2B	Spain

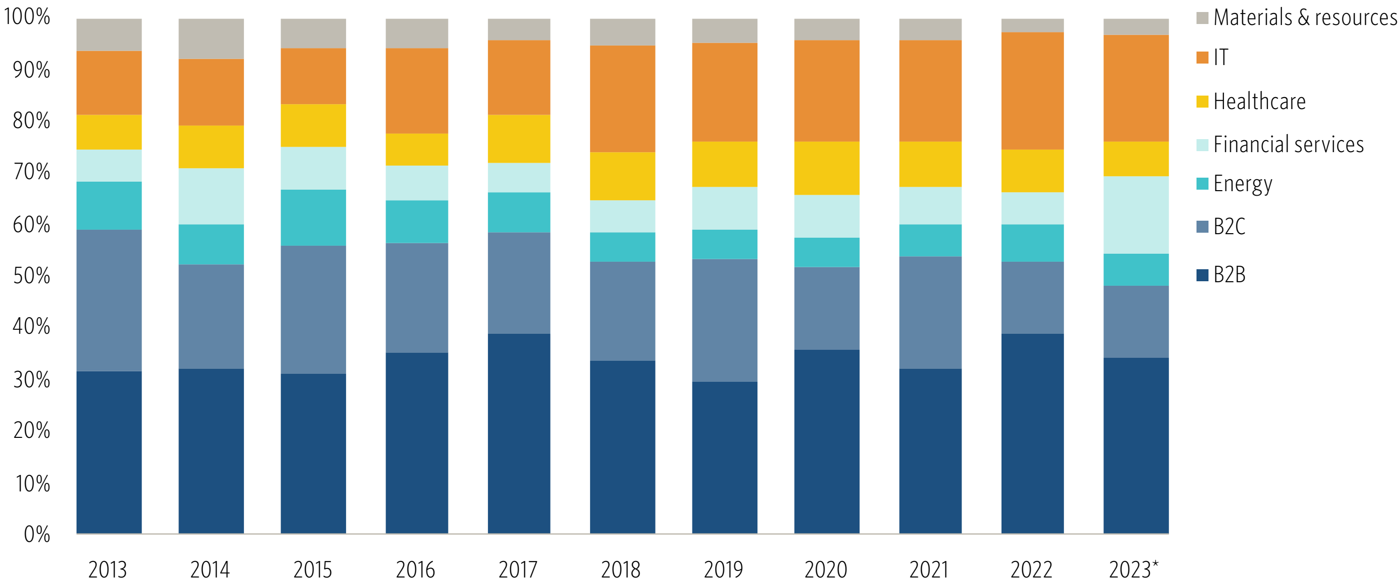
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Quarterly share of PE deal value by region



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Share of PE deal value by sector

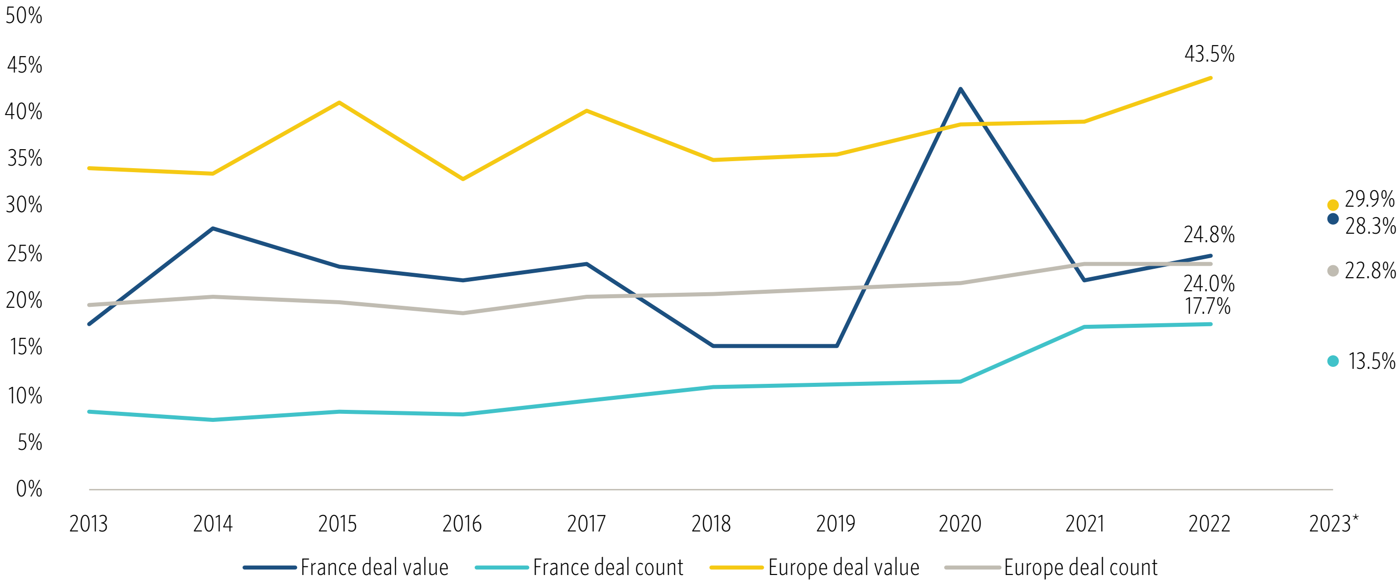


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

SPOTLIGHT

France PE dynamics

Share of PE deals with non-European investor participation for France and Europe



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

This spotlight is an updated section abridged from our [*2023 France Private Capital Breakdown*]. *Please see the full report for additional analysis.*

PE activity in France bounced back in 2023 with a strong first half of the year. Seemingly avoiding a recession, the French economy showed signs of resilience and is forecast to have the second-highest growth among the major European economies in 2023. France accounted for four out of the 10 megadeals in Europe YTD and saw a surge in the €25-million-to-€100-million deal bucket, which goes hand-in-hand with the trend of higher add-ons. Buy-and-build strategies seem engrained in business ideology in France, with some of the country's largest companies—including LVMH—building empires based on the strategy.

France avoids foreign capital

Protectionism of industries can make it difficult at times to do business in France and attract foreign capital, especially from outside the European Union. France deal activity with non-European investor participation has been falling in recent years, representing 42.4% of deal value in 2020 but only 28.3% of deal value in 2023 YTD. Comparing this with the rest of the continent, we notice that France's PE deal activity from non-European investors is lower than it is for the rest of Europe, averaging 11.0% of deal count compared with 21.1% for Europe for the period 2013 to 2023 YTD. A multitude of reasons could explain this, from protectionism to regulations. However, in periods of uncertainty and market downturns, we often see investors retreat and focus on their core geography. This is most likely the prime reason for the fall in non-European investors' appetite for French assets.

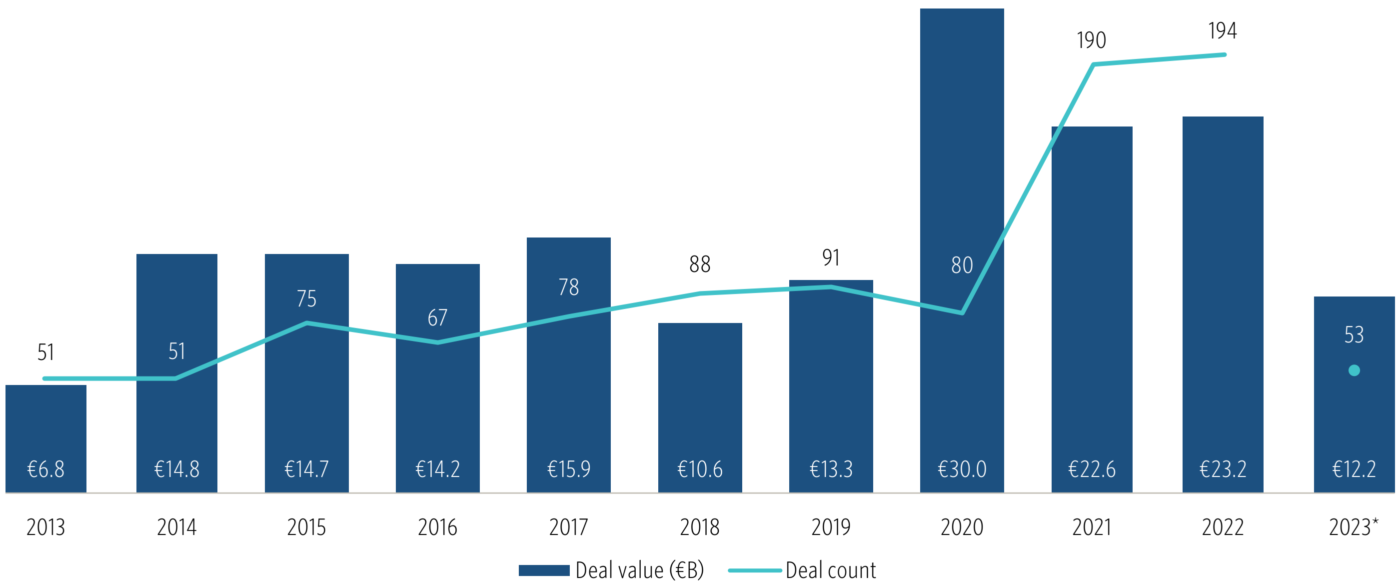
UK still bigger than France for PE

Historically, France has been the second-largest market for PE in Europe after the UK. There is constant noise in the press regarding whether France has been taking market share from the UK following the island's decision to exit the European Union in 2016. Just this month, the Financial Times reported that there had been an aggregate of 7,000 finance jobs moved from the UK to the continent since Brexit, 2,800 of which moved to Paris. By another metric, Choose Paris Region, a government-backed lobby group, stated that Paris had added 5,500 positions as a result of Brexit.[1]

1: "Paris Shaking off 'Backwater' Tag as International Banks Expand," the Financial Times, Sarah White, May 3, 2023.

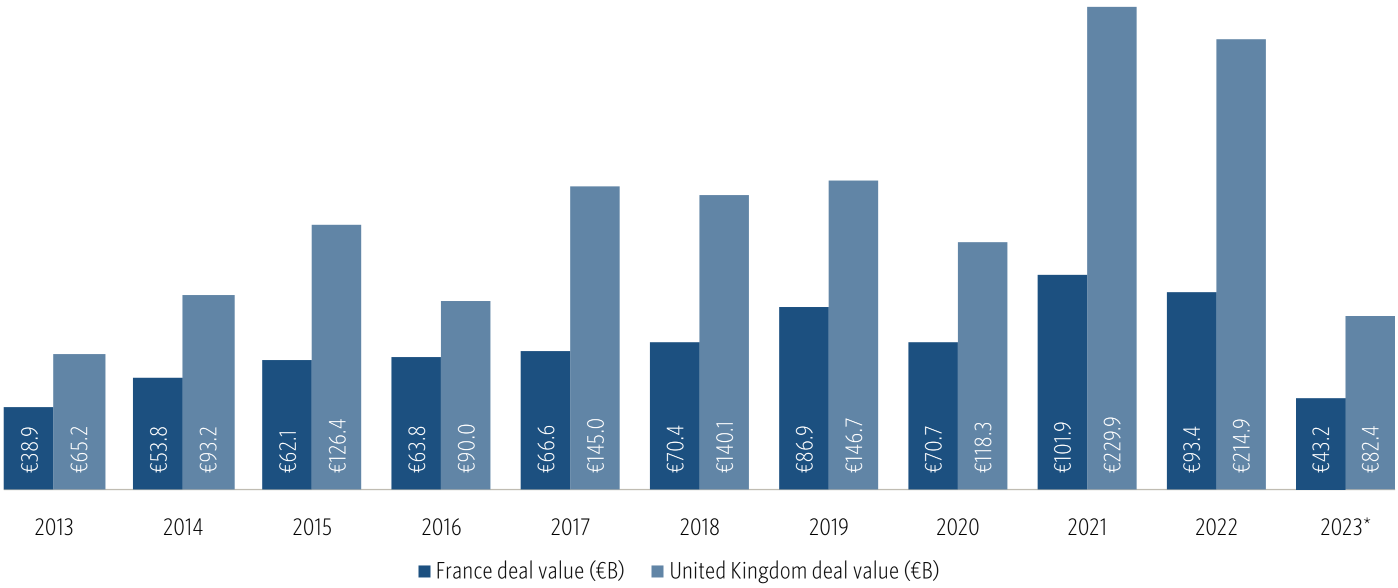
Looking at deal value, the reality within PE is that there is still a large gap between France and the UK, with the UK even extending its dominance in the past two years. This comes despite the economic and political outlook appearing more dire for the UK. France re-elected President Emmanuel Macron in May 2022 for his second term, and despite some heavy protests around the decision to increase the retirement age in France from 62 to 64, the economy is recovering. Whether France can take more market share from the UK is yet to be seen, but so far it is not the case. The UK remains the heart of PE in Europe, accounting for roughly 28.0% of European PE in 2023.

France PE deal activity with non-European investor participation



Source: PitchBook • **Geography:** France
*As of June 30, 2023

PE deal value (€B) in France and the UK



Source: PitchBook • **Geography:** France and the UK
*As of June 30, 2023

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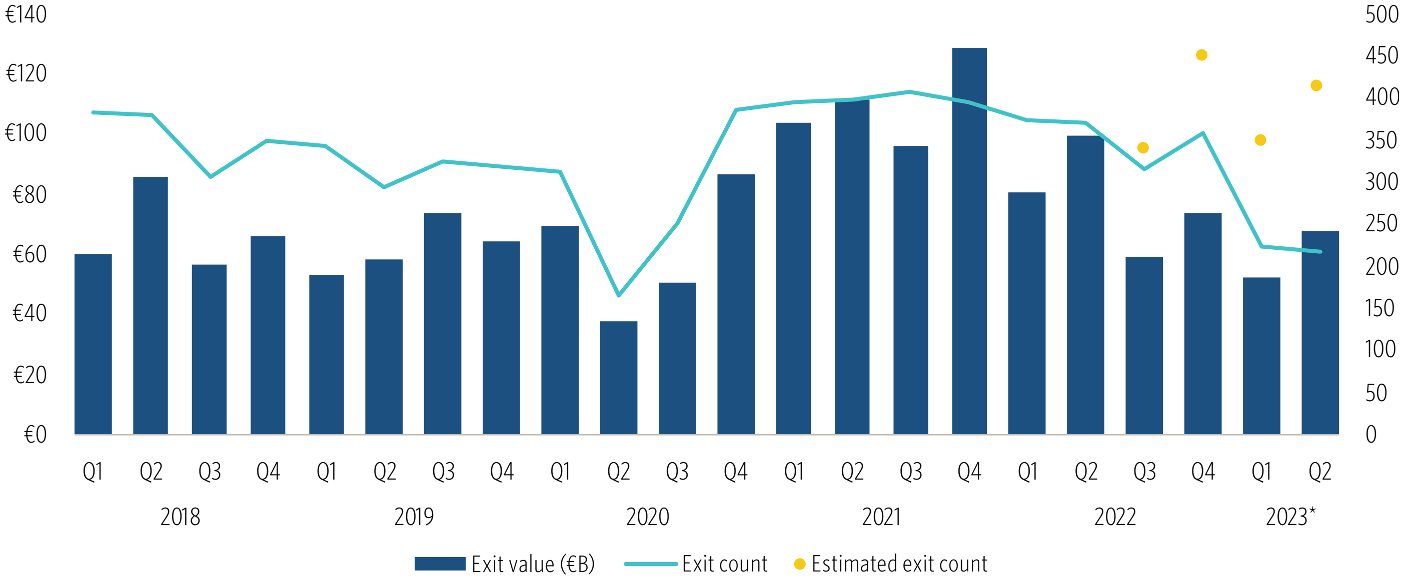
Exits

PE exit activity by quarter



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

European PE exit value picked up slightly in Q2 2023, having plateaued over the past three quarters. Q2 saw €68.0 billion in exit value, up 28.8% QoQ but still down 31.6% YoY from the elevated levels seen in 2021 and H1 2022. 2023 exit value is pacing to be in line with pre-2021 levels around €240 billion to €250 billion. Exit count, on the other hand, is pacing for a strong year—there have been 763 exits so far in 2023—and could finish closer to 2022's total exit count of just above 1,500.

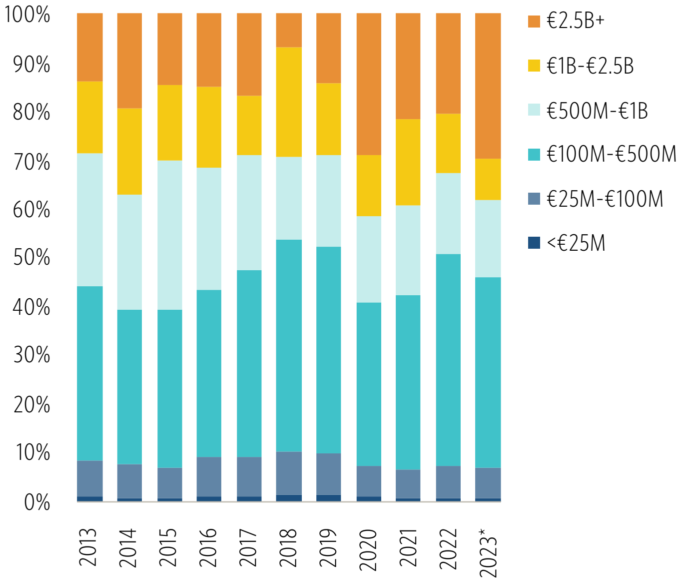
Mega-exits drive exit value

Exit value was fuelled by a disproportionally high number of mega-exits above €2.5 billion. Q1 2023 saw €11.3 billion in mega-exits, which more than doubled in Q2 to €24.9 billion. We also note that the average exit value ticked up 28.6% YoY, while the median exit value increased 30.7% YoY. PE sponsors have been exiting their large investments for several reasons. First, to free up capital in an environment consisting of tough fundraising and many investment opportunities given the corrections in valuations over the past year. Second, sponsors may be wary of these corrections and looking to crystalise their returns before further asset revaluations. For instance, YO! Sushi was sold in Q2 by PE firm Mayfair Equity Partners to a Japanese food conglomerate for €577.1 million, having been bought through an LBO in 2015 for €112.9 million. After holding the asset for eight years, and given the current macroeconomic headwinds in the UK of high inflation, rising interest rates, and a looming recession affecting customers' wallets, it may feel like a good time to exit the restaurant chain.

Finally, the denominator effect has forced capital allocators to rebalance their portfolios from private markets back to public markets over the past year given that public markets fell at a sharper pace than private ones. To illustrate, we look at the largest exit in Q2: the agriculture megamerger of Viterra, which is privately owned, and Bunge, which is publicly listed, for €16.7 billion. Viterra's shareholders included, among others, CPP Investments, which is Canada's largest pension fund. CPP Investments will see its 40% private holding in Viterra turn into a 12% public equity position through Bunge shares. In the scenario where CPP Investments was looking to rebalance from private markets to public markets, this is an efficient route, effectively dealing with the denominator effect through one transaction instead of two.[2]

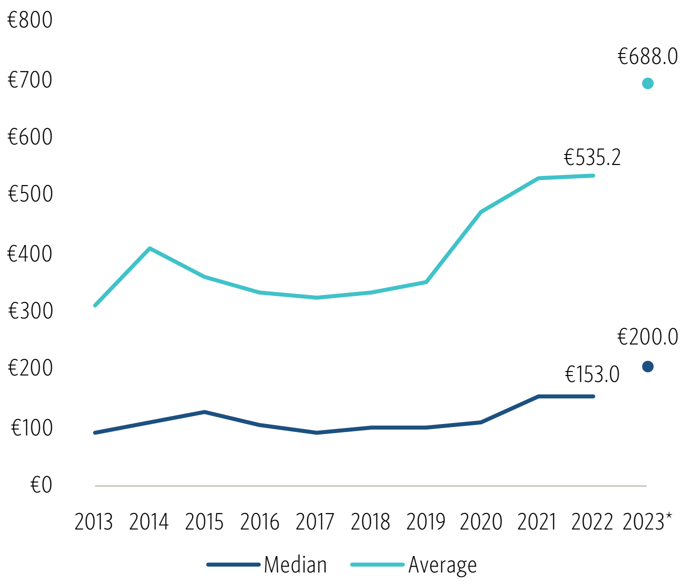
2: "CPP Investments to Acquire 12% Position in Bunge Through Viterra Merger," CPP Investments, June 13, 2023.

Share of PE exit value by size bucket



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Median and average PE exit value (€M)



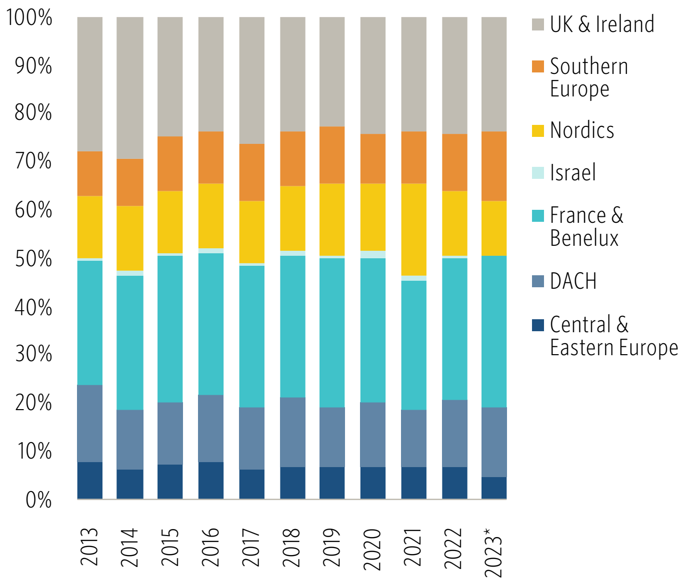
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

European exits are boosted by French resilience and acquisitions

In our spotlight section, we detailed how resilient the French economy has been in 2023 compared with other European markets. This translated into record exit value in France in Q1 as covered fully in our 2023 France Private Capital Breakdown. As a region, France & Benelux accounted for almost half of all exit value YTD, surpassing its 10-year average of 28.9%. In Q2, French investment company Wendel Group bought out Scalian through an LBO worth €550 million. Belgium buyout firm Cobepa and French PE firm Omada exited their investments.

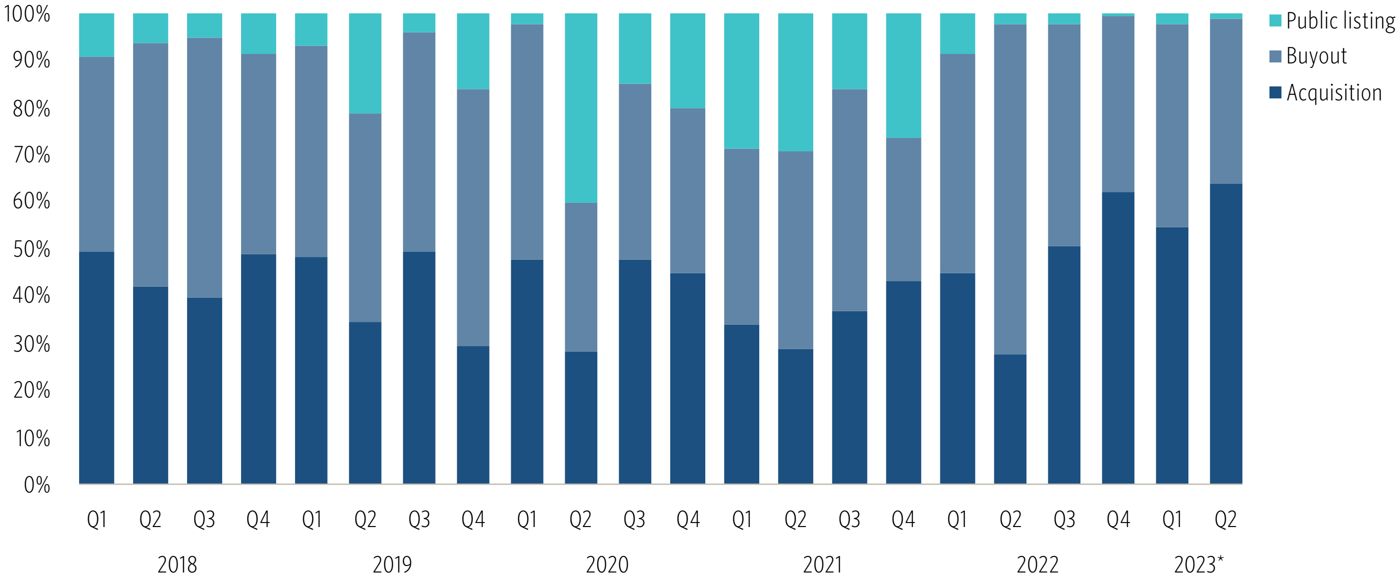
European exits were also fuelled by corporate acquisitions—as opposed to PE buyouts and public listings—in France but also across the continent. Acquisitions went from representing 28.1% of exit value in Q2 2022 to 64.1% in Q2 2023. This rise in favour of acquisitions over the past year has coincided with the ECB's tightening monetary policy, which started in July 2022. With interest rates rising, leveraged buyouts have become costlier and fallen out of favour. Exits in the form of buyouts have fallen 65.6% YoY in Q2 2023, while acquisitions have risen 56.2%. Higher interest rates have also decreased valuations through the increasing discount factor, thus leading to discounted acquisition opportunities for larger private firms with dry powder. The four largest exits in Europe YTD have all been through M&A. Finally, public listings continued to be muted in the first half of 2023, accounting for only €1.8 billion in exit value, a half-year record low.

Share of PE exit count by region



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Quarterly share of PE exit value by type

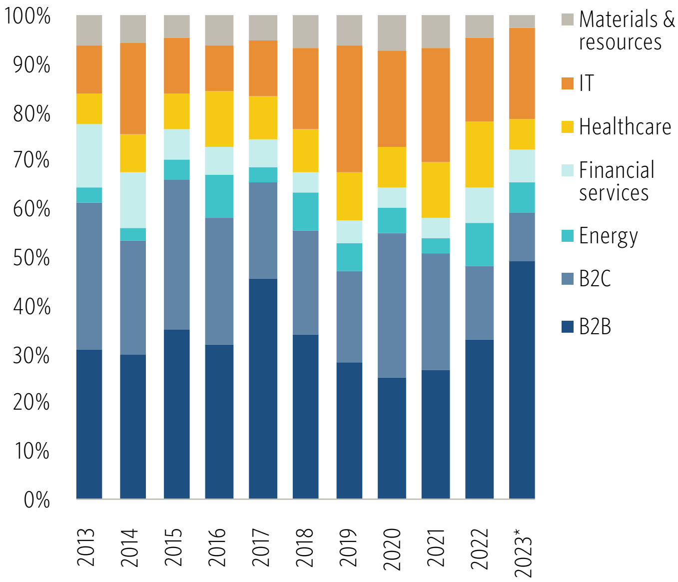


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

B2B was the most resilient sector

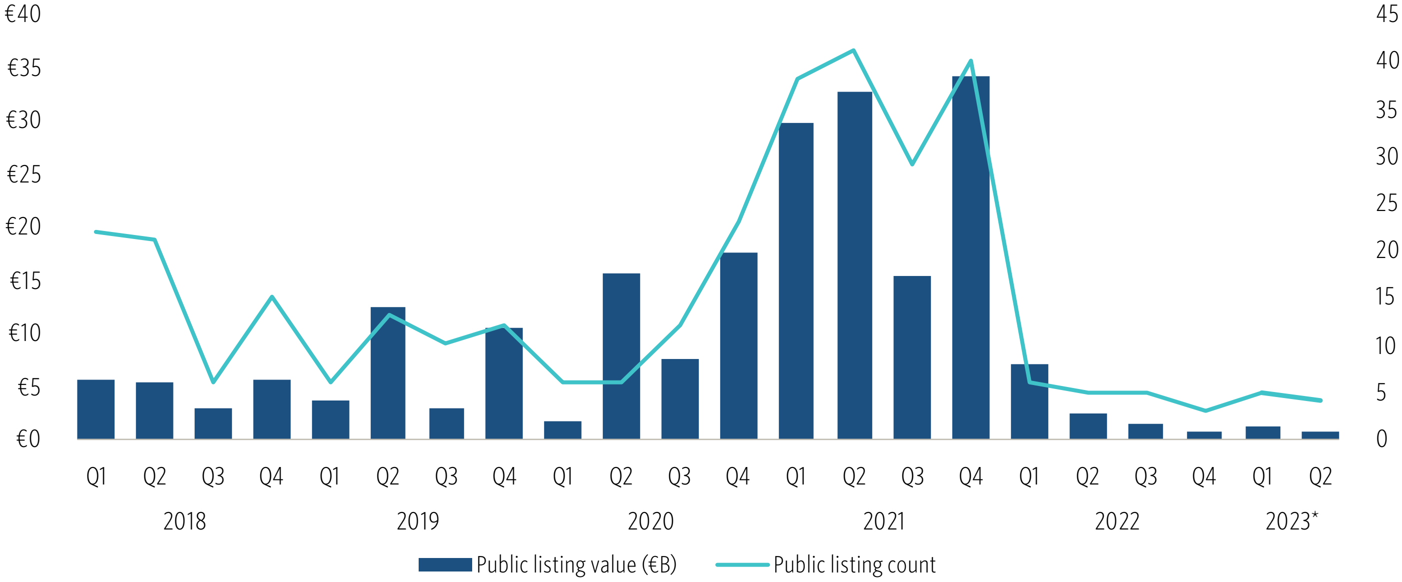
In H1 2023, the B2B sector accounted for almost half of overall exit value, marking a notable uptick from previous years. The total skewed slightly towards mega-exits, which saw three of the four largest exits YTD all from the B2B sector. Information technology (IT) and financial services have kept up fairly well in 2023 compared with the previous year, while materials & resources, healthcare, and energy have all slumped in exit value compared with previous years. Sponsors are always on the lookout for recession-proof companies that have the ability to pass inflation costs onto their customers or scale up whilst improving margins, especially in times of stubbornly high inflation in Europe. For example, French sneakers retailer Courir was sold by PE firm Equistone Partners Europe in Q2 after a holding period of just four years. Given that sneakers are a consumer discretionary item, Courir may struggle to grow financially in the current environment, and this could be a potential reason the sponsor exited the company to larger sports chain JD Sports Fashion.

Share of PE exit value by sector



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

PE-backed public listing exit activity by quarter



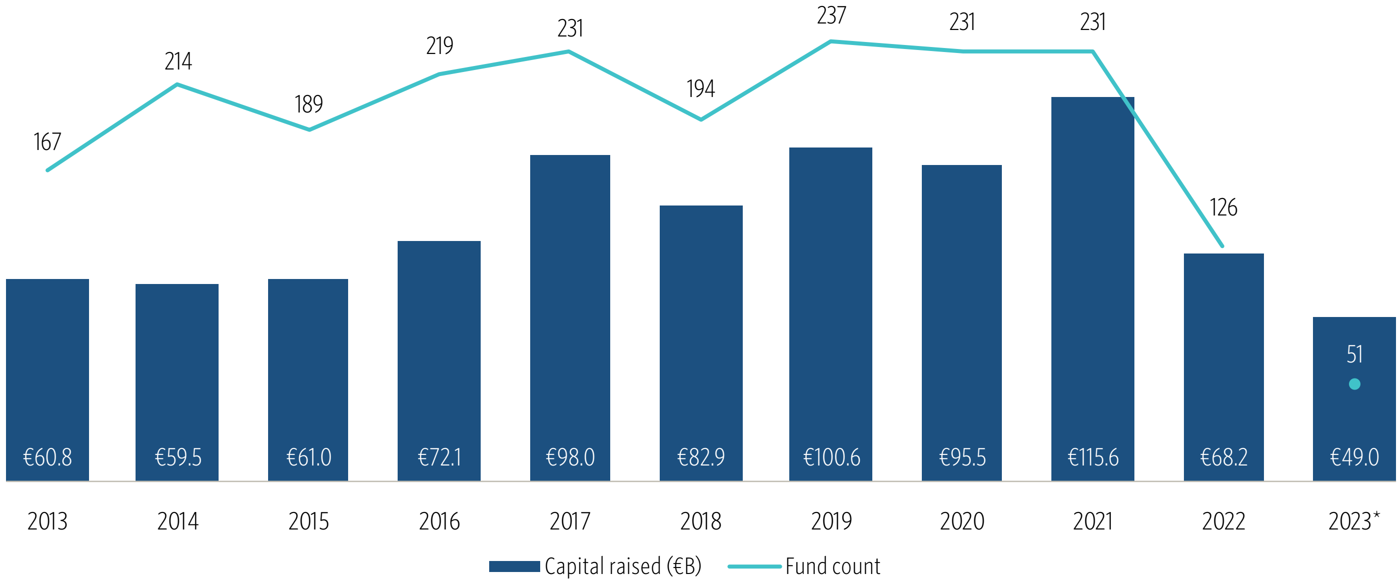
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

What is next for exits?

We expect public listings to pick up towards the end of 2023 and the beginning of 2024 once the monetary cycle comes closer to an end and public-market volatility settles. When interest rates have stabilised or are being lowered, we may see buyouts become more popular than acquisitions once again as sponsors will have a better understanding of the costs of their financial leverage within their LBO. Stability and better visibility into the macroeconomics will help open exit routes for PE sponsors.

Fundraising

PE fundraising activity



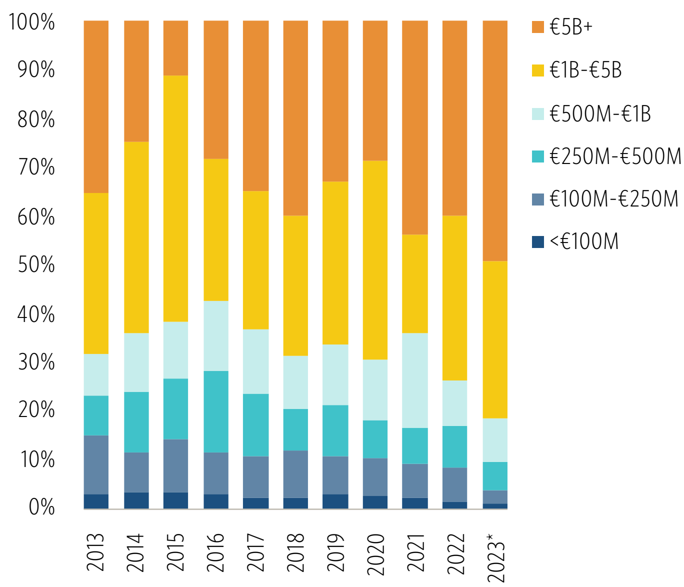
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Megafunds grow even larger

PE fundraising activity in Europe looks strong, as megafunds get more... mega. In H1 2023, capital raised in European PE funds sat at €49.0 billion, with 2023 on track to land above 2022's total of €68.2 billion. This was raised over fewer vehicles—51 total—evidencing more resilience in larger funds within fundraising markets. For H1, the top five funds to close were all buyout vehicles with Permira VIII the largest at €16.7 billion, followed by KKR European Fund VI at €7.5 billion, then ArchiMed MED Platform II at €3.5 billion. Overall, in H1 2023, PE growth/expansion funds continued to lose share to other strategies, ultimately comprising 12.7% of capital raised compared with 17.4% in 2022.

H1 2023 saw the highest growth in capital inflows amongst larger funds, with capital raised for megafunds at €24.1 billion. Whilst fundraising is lumpy, the levels of capital raised for megafunds—meaning funds of €5 billion or larger—so far in 2023 implies these funds are likely to exceed 2022's total of €27.1 billion by the end of the year. Overall, the data implies that large fund sizes are on track to pace above 2022's levels, while the run rate of fundraising is much lower for smaller funds of €250 million or less, with those smaller funds on track to come in below their 2022 sum. The resilience in fundraising for megafunds is in line with global, long-term trends where more capital has been poured into larger vehicles, evidencing increasing demand for larger vehicles to write larger cheques.

Share of PE fund value by size bucket



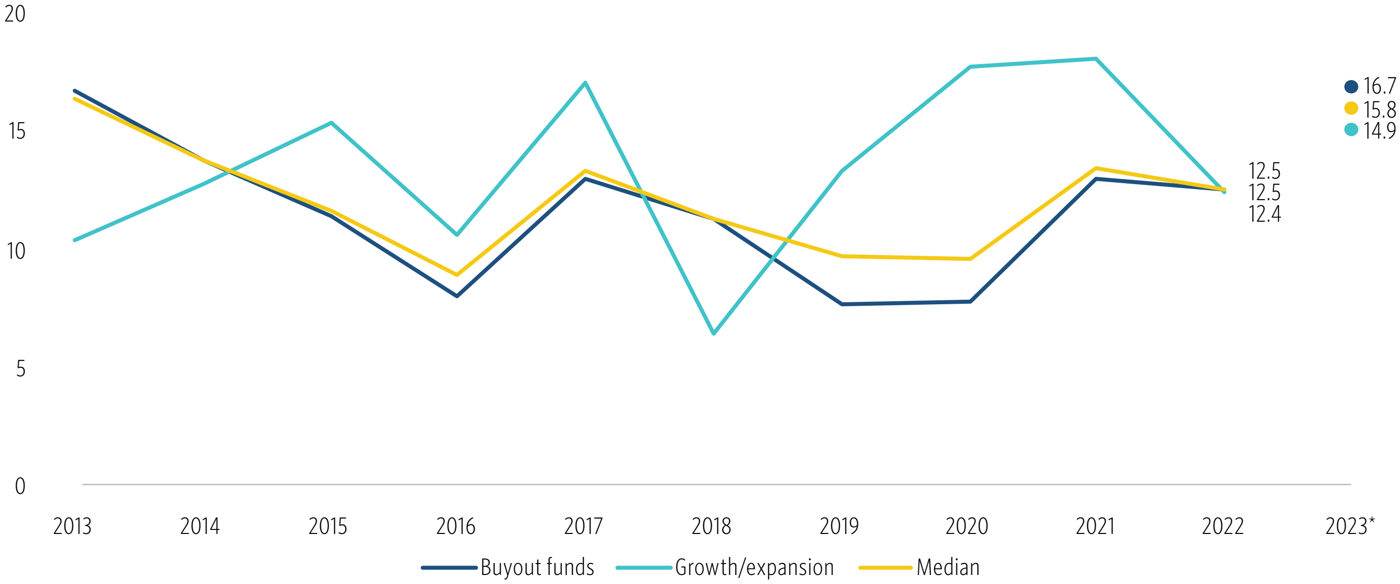
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Furthermore, this also evidences that larger fund sizes, which often have better-known track records, are able to secure capital more easily than smaller vehicles, which are often run by emerging managers. Indeed, capital raised for first-time funds has corrected more markedly since it reached peak levels in 2021, compared with overall declines felt by the industry.

PitchBook

There are several open funds which are likely to boost full-year fundraising totals if they close through 2023. This includes EQT X at a fund size of €17.3 billion, which opened last April; Eighth Cinven Fund at a size of €10.0 billion, which opened last January; and VIP V, currently at a size of €6.5 billion. However, it is not certain whether such vehicles will close this year, with time to close markedly stepping up in 2023 versus 2022. The median time for vehicles in Europe to close sat at 15.8 months in H1 2023 compared with 12.5 months in 2022—evidence that the hunt for LP capital has become tougher. Despite this, and given the resilient current levels of activity, we expect PE fundraising to remain well placed through 2023, likely to exceed 2022 levels. Recovery in public equity markets, as well as wider macro movements, will determine the extent of the recovery. Within this, we anticipate experienced managers will be likely to weather the storm better than first-time and emerging managers as they continue to take greater share of LP capital. It remains to be seen the extent to which this occurs, as megadeals appear to be becoming less prevalent, bringing to question where larger vehicles will deploy capital if larger deals become less common.

Median PE fund time (months) to close by type



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

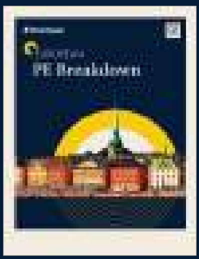
Top 10 open PE funds by fund value*

Fund	Fund value (€M)	Open date	Fund type	HQ location
EQT X	€17,313.9	April 28, 2022	Buyout	Sweden
Eighth Cinven Fund	€10,000.0	January 1, 2022	Buyout	UK
VIP V	€6,526.8	September 26, 2022	Buyout	UK
Hg Genesis 10	€6,413.2	January 17, 2022	Buyout	UK
Triton Fund VI	€5,500.0	February 1, 2023	Buyout	UK
Bridgepoint Europe VII	€5,400.0	September 15, 2021	Buyout	UK
Providence Strategic Growth Europe II	€2,264.8	February 28, 2022	PE growth/expansion	France
Five Arrows Principal Investments IV	€2,000.0	N/A	Buyout	France
Montefiore Investment VI	€1,400.0	October 1, 2022	Buyout	France
CAPZA Flex Equity Mid-Market II	€1,300.0	January 1, 2022	Buyout	France

Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Additional research

Private markets



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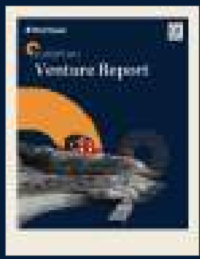

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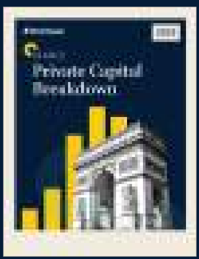

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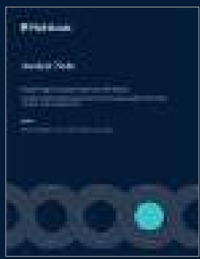

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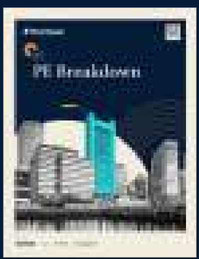

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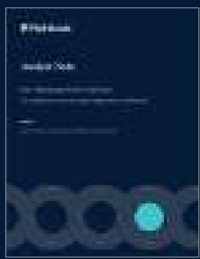

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