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Private equity barometer

Q4 2020 figures based on preliminary data from *Unquote*,
Europe's specialist private equity information provider



363

Highest quarterly volume
of buyouts on record

Executive Summary

The rapid rebound in European PE activity in Q3 and Q4 is quite extraordinary, and one which few would have predicted during the depths of the crisis in April/May. Despite significant uncertainty surrounding the ultimate economic and societal impact of the pandemic, European PE practitioners have been prepared to take a long-term view on businesses within sectors in which they invest, and look through the distortions (be they positive or negative) on short-term profitability resulting from COVID-19 and lockdowns. Furthermore, this activity has been undertaken in a new and unusual environment where physical meetings and relationship-building have had to be replaced by virtual interaction.

The uptick in new PE investments is now being mirrored in exit activity. In many sectors there has been an increased number of sales from PE managers, indicating a preparedness to take advantage of high pricing and a desire not to miss out on an attractive exit window that may not stay open for long. The resultant return of capital and strong returns to institutional investors in PE provide further evidence of the attractiveness of the European PE market and ability to commit more to the asset class.

Merrick McKay
Head of Europe, Private Equity
Aberdeen Standard Investments

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Key Findings

Overall European private equity

- European private equity volume dropped slightly to 833 deals in the fourth quarter – 21 fewer than Q3.
- Deal value, on the other hand, climbed from €56.2bn to €69.2bn in the fourth quarter – just slightly behind Q1's total of €71.2bn.
- Despite the uptick in deal value in the final quarter, 2020 deal value trailed 2019 by 15%.
- Annual deal volume finished the year just 2% behind 2019.
- Average deal size increased to €83.1m in Q4 – the highest figure since Q2 2018.

Buyouts

- The number of buyouts jumped to 363 in Q4 – the highest quarterly volume on record.
- Buyout value rose sharply to €57.7bn, increasing from €41.8bn the previous quarter and in line with Q4 2019's value of €57.8bn.
- Despite buyout activity accelerating towards the end of the year, 2020 ended 16% behind 2019's total value, while trailing 15% in terms of deal volume.
- Deal activity exceeded Q3 figures in the small-cap (<€100m) and mid-cap (€100m-1bn) price ranges, yet there were slightly fewer large-cap deals (>€1bn) recorded.
- The number of buyouts in the mid-cap price range almost doubled to 100 deals in the final quarter – the largest quarterly volume in over two years.
- The value of mid-cap buyouts more than doubled compared to Q3, reaching €27.3bn in the fourth quarter and accounting for almost half (47%) of total buyout value.
- The UK & Ireland recorded the largest deal value and volume among the regions, with a total of €18.9bn – more than tripling Q3's value (€5.6bn). Volume, meanwhile, more than doubled – from 38 to 79 deals.

- The largest buyout deal of the quarter was TDR Capital's investment in UK supermarket chain Asda, valued at €7.5bn.

Growth Capital

- There were 356 growth capital investments in Q4 – down from 415 the previous quarter.
- A total of €9.6bn was deployed in the fourth quarter, down 25% from Q3 yet up 4% compared to Q1 2020.
- Despite the decline in activity seen in the final quarter, total 2020 deal volume edged ahead of 2019 by 13 deals.
- DACH overtook the UK & Ireland to become the most active region in Q4 – a record 107 growth investments took place.
- The largest deal of the quarter was the €859m investment in UK speciality insurer and reinsurer Convex, led by the Government of Singapore (GIC) and Onex.

Early-stage

- Early-stage deal volume decreased from the previous quarter's volume of 188 to 114 in Q4.
- The value of investment, on the other hand, increased to €1.9bn in the final quarter – the highest quarterly value in over two years.
- As a result of the strong fourth quarter, 2020's total value of capital deployed reached €5.6bn - 46% ahead of 2019 – while its total of 661 investments was an increase of 19%.
- The average equity ticket of early-stage deals more than doubled from €8.1m in Q3 to €16.8m in Q4.
- DACH remained the most active region with a total of 55 investments in the final quarter.
- The largest early-stage funding round in Q4 was the €697m investment in UK insurance group Inigo by a consortium comprising of funds controlled by Caisse de Dépôt et Placement du Québec (CDPQ), Enstar, JC Flowers & Co, Oak Hill Advisors, Qatar Investment Authority, Stone Point and Inigo's management team.

Buyouts fuel post-Covid-19 recovery

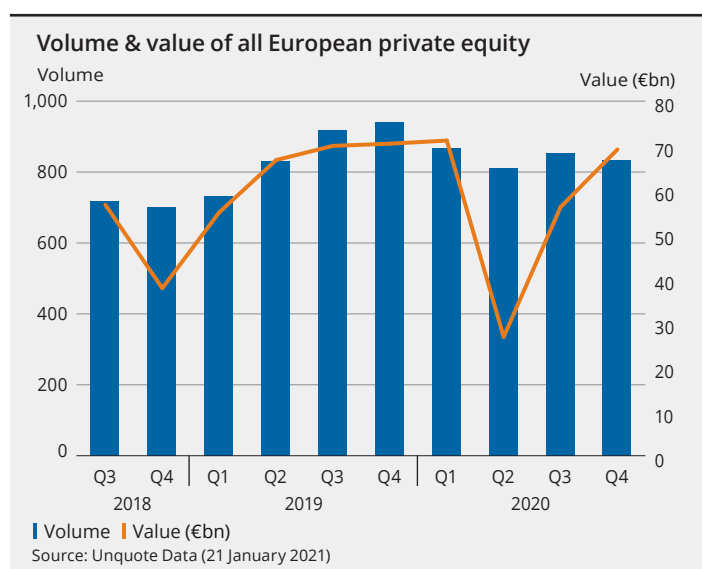
Overall European private equity

European PE deal value staged an impressive recovery over the course of 2020. While initially hit hard by the pandemic, deal value quickly rallied to reach €69.2bn in the final quarter. Standing just marginally behind Q1's value of €71.2bn, Q4's performance highlights a clear return to pre-Covid levels of activity.

While deal volume dipped slightly in the fourth quarter – registering 21 fewer deals than Q3 – the consistent growth in value, combined with an improving macroeconomic outlook, suggest deal activity is set to ramp up over the coming months.

The recovery in deal value can largely be attributed to a sharp increase in buyout activity. Sponsors continued to close deals despite ongoing Covid-19 uncertainty, with 363 buyouts completed in Q4 – the highest quarterly volume on record. Mid-market buyout deals witnessed significant growth in the fourth quarter, with value more than doubling to €27.3bn.

Activity within the growth capital segment was more cautious, with the segment posting 356 deals in the fourth quarter – down from 415 in Q3. While the early-stage segment saw a decline in deal activity, a total of €1.9bn's worth of investments in the final quarter marked the highest quarterly value in over two years. As a result, the average equity ticket for early-stage deals more than doubled from €8.1bn in Q3 to €16.8bn in Q4.



	Volume	Value €bn
Q3 2018	718	56.7
Q4 2018	700	37.9
Q1 2019	731	55.0
Q2 2019	831	66.8
Q3 2019	919	70.0
Q4 2019	941	70.5
Q1 2020	867	71.2
Q2 2020	810	26.9
Q3 2020	854	56.2
Q4 2020	833	69.2
2018	2,916	241.5
2019	3,422	262.4
2020	3,364	223.5

“Given elevated pricing and the challenges of undertaking diligence in this environment, it remains to be seen whether returns from this vintage are as strong as those in the recent past”

– Merrick McKay, Aberdeen Standard Investments



Quarterly Focus

Evolving and adapting to the “new normal”

While it has been a challenging year for European PE deal-makers, the brightening global macroeconomic picture, along with the Covid-19 vaccine rollout, means that the outlook looks set to improve over the coming year.

The acceleration in deal value during the second half of the year indicates that confidence has already begun to return to the European PE market. This renewed confidence will only increase further as and when Covid-19 restrictions are gradually relaxed around the world.

Merrick McKay, Aberdeen Standard Investments' head of European private equity, anticipates robust investment activity: “While the dynamics underpinning buoyant stock markets continue, combined with high levels of dry powder, we expect to see European PE practitioners maintain continued confidence in their ability to deploy capital in their chosen sectors. Given elevated pricing and the multiple challenges of undertaking diligence in this environment, it remains to be seen whether returns from this vintage are as strong as those in the recent past.”

The mid-market attracted significant deal-maker attention in the fourth quarter, accounting for 47% of buyout value – its highest share on record. Having displayed impressive resilience

throughout the Covid-19 crisis, mid-market activity looks set to reach new heights in 2021.

Says McKay: “It is clear that the levels of activity in the mid-market space are more active than ever, but the number of large-cap buyouts has remained relatively stable (excluding Q2). It is quite possible that this may increase in the near-term, given the particularly high level of dry powder targeting the large-cap space.”

The UK & Ireland performed an impressive rebound in the final quarter. While the region lost ground to continental markets in the second and third quarters, it sprang back to life in Q4, with 79 buyouts – more than doubling Q3's total. The region attracted the top two European buyouts of the quarter, signalling its growing popularity – pushing Q4 deal value to €18.9bn.

“It was likely to be only a matter of time for the UK buyout market to rebound,” says McKay, “and this underlines investors' continued confidence in the UK as a very attractive PE market. Indeed we would expect this to continue given better visibility of Brexit implications and potentially earlier economic recovery from a successful vaccination roll-out.”

France, meanwhile, continued to be a magnet for larger transactions, achieving the second highest deal total with 76 buyouts. Deal value climbed despite the ongoing Covid-19 crisis, with a sum of €10.8bn, more than doubling Q4 2019 (€5bn).

Buyouts

Sponsor appetite for deals remained undiminished in Q4 despite ongoing Covid-19 restrictions across the continent. While the European buyout market was hit hard by the pandemic, deal activity quickly rallied in the second half of the year, with value and volume both increasing quarter-on-quarter. The swift and decisive recovery highlights the underlying resilience of the European buyout market.

A string of deals were made in the fourth quarter as sponsors looked to deploy cash before the close of the year. A total of 363 buyouts were completed in the quarter, up from 251 in Q3, and the highest quarterly volume on record. Furthermore, Q4 buyout volume overtook the 315 buyouts recorded in Q4 2019, highlighting a clear return to pre-Covid levels of activity. Buyout value also rose sharply to €57.7bn, increasing from €41.8bn the previous quarter, and in line with Q4 2019's value of €57.8bn.

The total of small-cap deals increased to 253 in Q4 from 188 in Q3, posting the highest quarterly volume in more than two years. Deal value within this price range also recorded its highest quarterly figure since 2018, with a total of €9.9bn, climbing from €6.2bn the previous quarter.

The mid-market saw a sharp increase in activity, more than doubling Q3's value to reach €27.3bn. As a result, mid-market deals accounted for the greatest share of total buyout deal value in Q4 (47%). Mid-market deal volume also posted an impressive quarter-on-quarter increase, with 100 deals almost doubling Q3's total of 51.

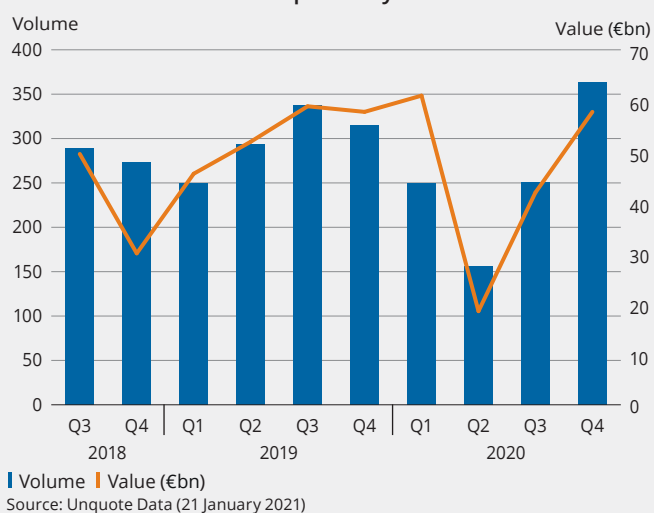
While the lower end of the market saw an increase in activity, deals within the top end slowed slightly, with Q4 volume dipping from 12 deals to 10. As a result of the growing prominence of mid-market activity, large-cap deals reduced their share in value – from 53% in Q3 to 35% in Q4. This is a notable decrease from the 61% share recorded in Q4 2019.

UK & Ireland recorded the largest deal value and volume across Europe, with a total of €18.9bn, up from €5.6bn the previous quarter. The region attracted the two highest valued deals of the year: TDR Capital's €7.5bn investment in Asda, and ToscaFund Asset Management and Penta Capital's €2bn investment in TalkTalk. Volume also registered an impressive increase in Q4, more than doubling from 38 to 79 deals.

France was the second most active country in the region, with buyout volume increasing from 49 deals in Q3 to 76 in the fourth quarter. Buyout volume has already overtaken Q1's total of 55, signalling a return to pre-pandemic levels of activity. Value, on the other hand, remained relatively stable, with a total of €10.7bn registering a slight uptick compared with Q3 (€10.3bn).

The DACH region saw a return to pre-pandemic levels of activity. A total of 58 buyouts were recorded in the final quarter, up from 42 in Q1 and 52 the previous quarter. Benelux also experienced an impressive rebound in deal volume, with 36 deals in Q4 doubling Q3's total of 18.

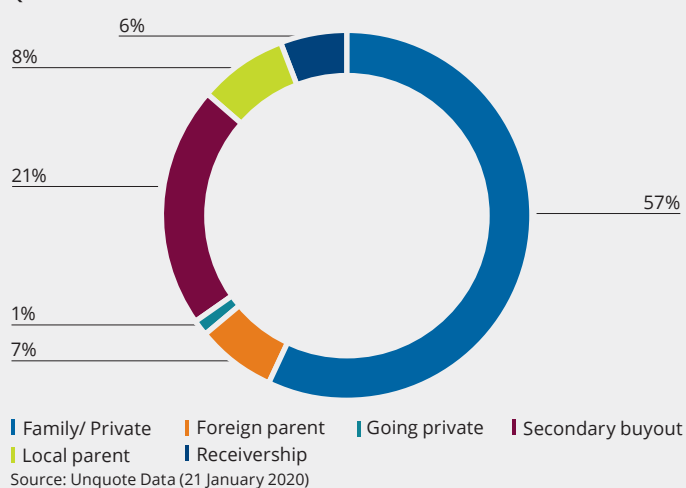
Volume & value of all European buyouts



	Volume	Value €bn
Q3 2018	289	49.4
Q4 2018	273	29.8
Q1 2019	250	45.5
Q2 2019	294	51.8
Q3 2019	337	58.8
Q4 2019	315	57.7
Q1 2020	250	60.9
Q2 2020	156	18.4
Q3 2020	251	41.8
Q4 2020	363	57.7
2018	1,123	210.9
2019	1,196	213.8
2020	1,020	178.8

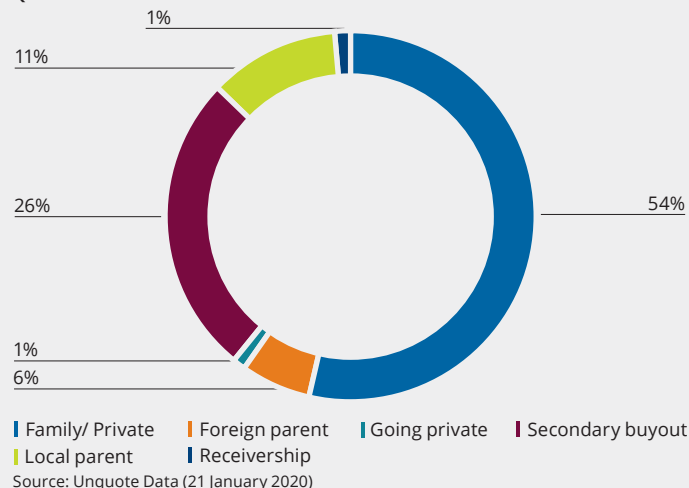
European buyouts by vendor type

Q3 2020



European buyouts by vendor type

Q4 2020

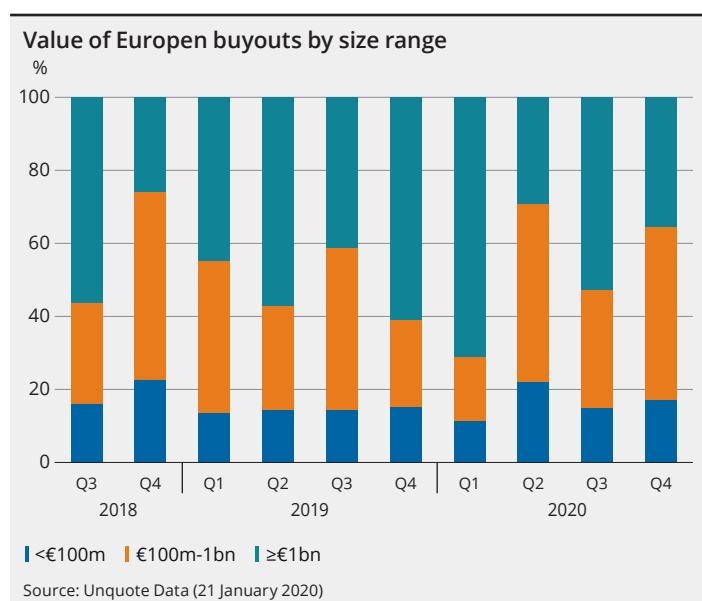
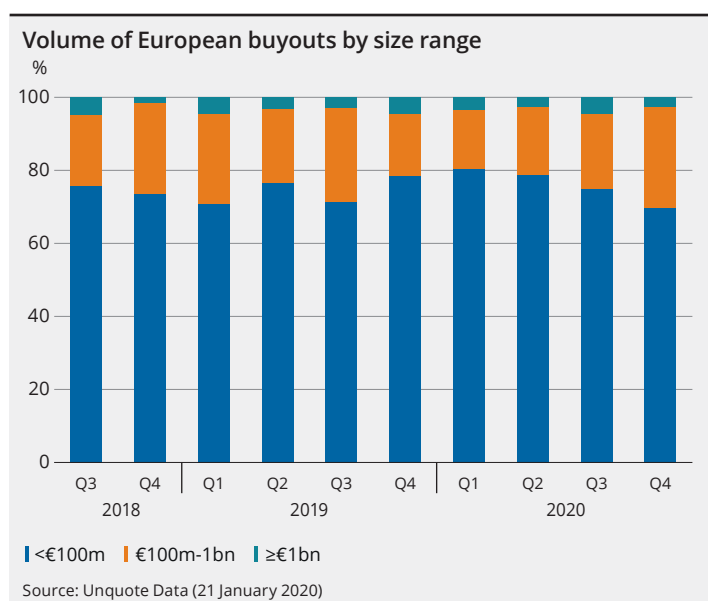


	Q3 2020	Q4 2020
Family/Private	143	195
Foreign parent	18	22
Going Private	3	4
Institutional Investor	53	96
Local Parent	20	41
Receivership	14	5

“It was likely to be only a matter of time for the UK buyout market to rebound, and this underlines investors’ continued confidence in this PE market”

– Merrick McKay, Aberdeen Standard Investments

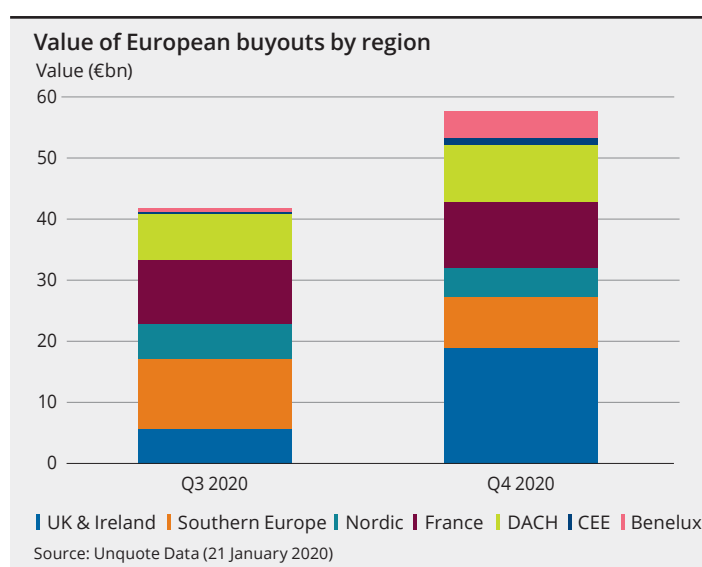
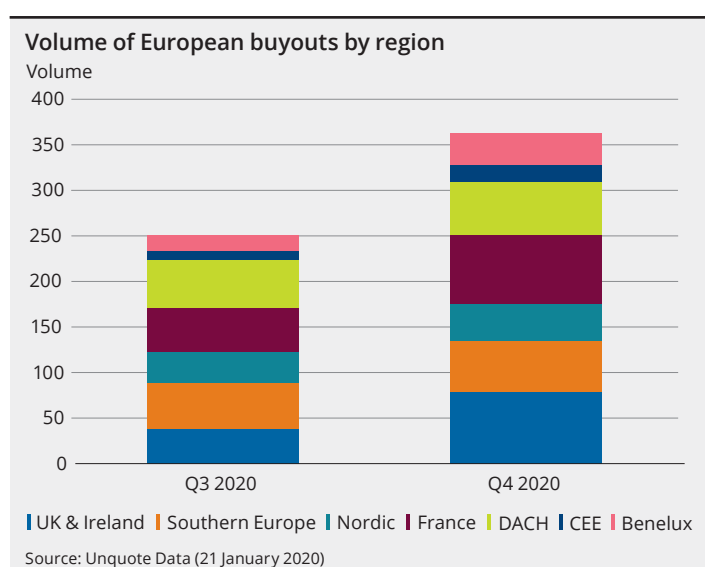




	<€100m Volume	%	€100m-1bn Volume	%	≥€1bn Volume	%	Quarterly total
Q3 2018	219	76%	56	19%	14	5%	289
Q4 2018	201	74%	68	25%	4	1%	273
Q1 2019	177	71%	61	24%	12	5%	250
Q2 2019	225	77%	59	20%	10	3%	294
Q3 2019	240	71%	87	26%	10	3%	337
Q4 2019	247	78%	53	17%	15	5%	315
Q1 2020	201	80%	40	16%	9	4%	250
Q2 2020	123	79%	29	19%	4	3%	156
Q3 2020	188	75%	51	20%	12	5%	251
Q4 2020	253	70%	100	28%	10	3%	363

	<€100m Value (€bn)	%	€100m-1bn Value (€bn)	%	≥€1bn Value (€bn)	%	Quarterly total Value (€bn)
Q3 2018	7.8	16%	13.7	28%	27.8	56%	49.4
Q4 2018	6.7	23%	15.3	51%	7.7	26%	29.8
Q1 2019	6.1	13%	18.9	42%	20.5	45%	45.5
Q2 2019	7.4	14%	14.7	28%	29.6	57%	51.8
Q3 2019	8.5	14%	25.9	44%	24.3	41%	58.8
Q4 2019	8.7	15%	13.9	24%	35.2	61%	57.7
Q1 2020	6.9	11%	10.7	17%	43.4	71%	60.9
Q2 2020	4.1	22%	8.9	49%	5.4	29%	18.4
Q3 2020	6.2	15%	13.6	32%	22.1	53%	41.8
Q4 2020	9.9	17%	27.3	47%	20.5	35%	57.7





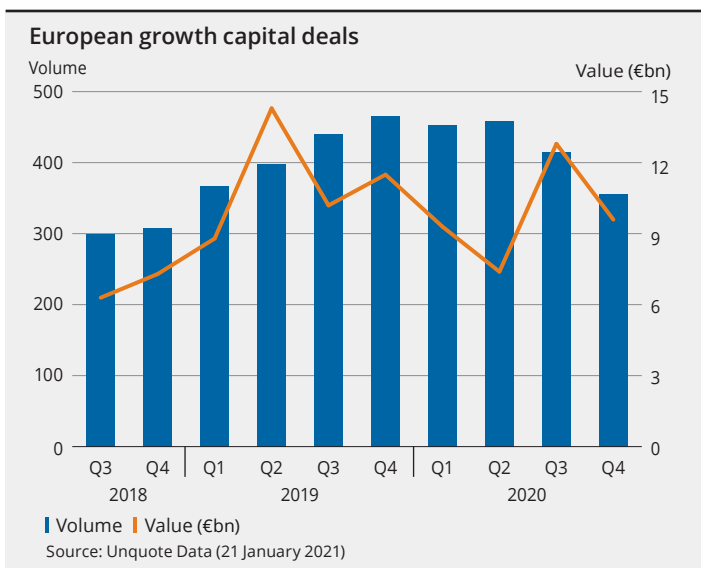
	Volume		Value (€m)	
	Q3 2020	Q4 2020	Q3 2020	Q4 2020
Benelux	18	36	679	4,554
CEE	10	18	267	999
DACH	52	58	7,678	9,366
France	49	76	10,323	10,765
Nordic	34	41	5,789	4,728
Southern Europe	50	55	11,466	8,400
UK & Ireland	38	79	5,601	18,866
	251	363	41,803	57,678

Ten largest European private-equity-backed buyouts, Q4 2020

Deal name	Country	Value (€m)	Equity provider
Asda	UK	7,466	TDR Capital
TalkTalk	UK	2,061	Penta Capital, Toscafund Asset Management
Flender	Germany	2,025	Carlyle Group
Inso	Italy	1,800 (est)	Sviluppo Imprese Centro Italia
Apleona	Germany	1,600 (est)	PAI Partners
The Priory Group	UK	1,202	Waterland Private Equity
Inovie	France	1,200 (est)	Ardian, APG Asset Management, Mubadala Capital, Government of Singapore Investment Corp (GIC)
Guala Closures	Italy	1,059	Investindustrial
RiverStone Europe	UK	1,045	CVC Capital Partners
Molslinjen	Denmark	1,000	EQT Partners

Source: Unquote Data (21 January 2020)

Growth capital



	Volume	Value €bn
Q3 2018	299	6.3
Q4 2018	308	7.3
Q1 2019	367	8.8
Q2 2019	398	14.3
Q3 2019	440	10.2
Q4 2019	465	11.5
Q1 2020	453	9.3
Q2 2020	459	7.4
Q3 2020	415	12.8
Q4 2020	356	9.6
2018	1,254	26.7
2019	1,670	44.8
2020	1,683	39.1

While buyouts bounced back in the final quarter of the year, growth capital activity was more subdued.

Deal volume registered two consecutive quarterly dips to 356 in the final quarter, down from 415 in Q3. Deal value also dropped from €12.8bn in Q3 to €9.6bn in Q4. Despite this decline, total 2020 volume edged ahead of 2019 by 13 deals.

DACH overtook the UK & Ireland to become the most active region in Q4 with a record 107 growth capital investments taking place.

While Q4's deal value of €1.6bn decreased from Q3's €1.8bn, it remained stable with the final quarter of 2019 (€1.6bn).

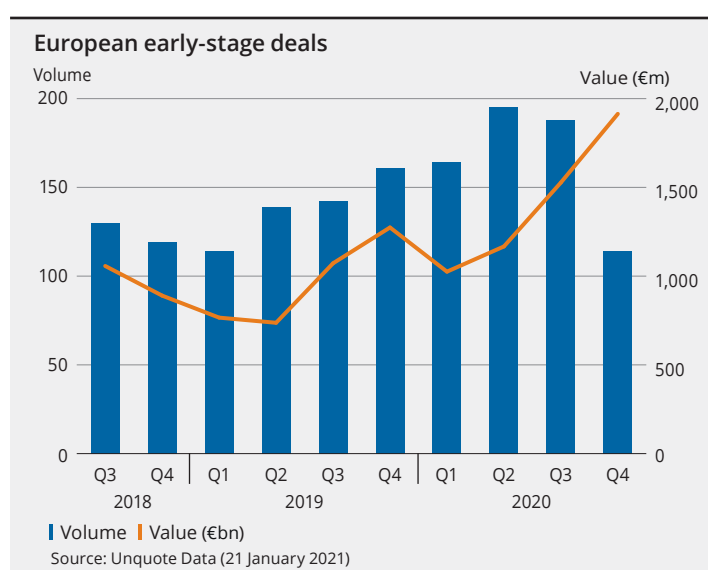
The largest growth capital deal of the quarter was the €859m investment in UK speciality insurer and reinsurer Convex, led by the Government of Singapore (GIC) and Onex. Despite attracting the highest valued deal of the year, aggregate deal value in the UK & Ireland decreased from €5.7bn in Q3 to €3.5bn in Q4. Deal volume also dropped from 113 to 76 deals over the quarter.

Ten largest European private-equity-backed growth capital deals, Q4 2020

Deal name	Country	Value (€m)	Equity provider
Convex	UK	859	Government of Singapore Investment Corp (GIC), Onex Partners, PSP Investments
Sazka	Czech Republic	500	Apollo Global Management
Cazoo	UK	264	General Catalyst Partners, Fidelity Management, Novator Holdings, Mubadala Capital, L Catterton
Tier Mobility	Germany	215	SoftBank Capital, RTP Global, Novator Holdings, White Star Capital, Goodwater Capital, Northzone Ventures, Mubadala Capital
McLaren Racing	UK	206	MSP Sports Capital, Najafi Companies
Illycaffè	Italy	200 (est)	Rhone Capital
Molo	UK	198 (est)	Yabeo Capital, Patron Capital, Macquarie Group
Graphcore	UK	186	Ontario Teachers' Pension Plan, Schroders, Draper Esprit
Hotelbeds Group	Spain	175	Canada Pension Plan Investment Board, EQT, Cinven
MessageBird	Netherlands	171	Spark Capital, NewView Capital Management, Y Combinator, Atomico Ventures, Accel Partners, Mousse Partners, Longbow Capital, LGT Lightstone, Glynn Capital, Bonnier Ventures

Source: Unquote Data (21 January 2020)

Early - stage



The value of early-stage investments continued to grow in Q4, with a total of €1.9bn deployed in the final quarter – the highest quarterly figure in more than two years. Deal volume, on the other hand, decreased from 188 in Q3 to 114 in Q4.

Total capital deployed grew steadily over the course of the year, causing the average equity ticket to jump from €8.1m in Q3 to €16.8m in Q4 – the largest quarterly figure in more than two years. As a result of the strong fourth quarter, 2020's total value of capital deployed reached €5.6bn – 46% ahead of 2019. The total of 661 investments was an increase of 19%.

Notably, all regions across Europe registered a drop in volume compared with Q3. DACH continued to be the most active region across the continent, with a total of 55 investments recorded in the final quarter. Yet, in line with overall European activity, this

	Volume	Value €m
Q3 2018	130	1,058
Q4 2018	119	891
Q1 2019	114	767
Q2 2019	139	738
Q3 2019	142	1,073
Q4 2019	161	1,275
Q1 2020	164	1,026
Q2 2020	195	1,168
Q3 2020	188	1,528
Q4 2020	114	1,915
2018	539	3,934
2019	556	3,854
2020	661	5,637

figure did not reach Q3's total (66) and remained behind pre-pandemic levels.

The largest early-stage funding round in Q4 was the €697m investment in UK insurance group Inigo by a consortium comprising funds controlled by Caisse de Dépôt et Placement du Québec (CDPQ), Enstar, JC Flowers & Co, Oak Hill Advisors, Qatar Investment Authority, Stone Point and Inigo's management team.

Largely due to the Inigo investment, the UK & Ireland recorded the highest quarterly deal value across the regions, with its total of €930m a sharp increase compared with Q3's value of €623m. The DACH region also saw a significant uptick in deal value, from €244.8m in Q3 to €779m in Q4 – the highest quarterly deal value in more than two years.

Ten largest European private-equity-backed early-stage deals, Q4 2020

Deal name	Country	Value (€m)	Equity provider
Inigo	UK	687 (est)	Stone Point Capital, Qatar Investment Authority, Oak Hill Advisors, JC Flowers & Co, Caisse des Dépôts et Placements du Québec
Atai Life Sciences	Germany	107	Catalio Capital, Falcon Edge Capital, Future Ventures
SellerX	Germany	100 (est)	Triple Point, Felix Capital, Cherry Ventures, Village Global
VectivBio	Switzerland	94	Versant Ventures, OrbiMed, Novo, Cowen Healthcare Investments, BPI France, Tekla Capital Management, Inserm Transfert Initiative
Isar Aerospace	Germany	75	Lakestar, HV Capital Manager, UVC Partners, Airbus Ventures, VSquared Ventures, Earlybird Venture Capital - Munich
Pharvaris	Switzerland	69	General Atlantic, Venrock Ventures, VenBio, Bain Capital Life Sciences, Foresite Capital
Bullfinch Asset	Germany	65 (est)	Elevat3 Capital, Momeni Digital Ventures
Achilles Therapeutics	UK	59	Forbion Capital Partners, Perceptive Advisors, Redmile Group, Invus, Syncona Partners, RA Capital, Boxer Capital, OrbiMed
Noema Pharma	Switzerland	50	Polaris Partners, Sofinnova Partners, Gilde Healthcare, Invus, BioMedPartners
IQM Quantum Computers	Finland	39	MIG, VSquared Ventures, Matadero QED, Vito Ventures, Maki.vc, Open Ocean Capital, TESI

Source: Unquote Data (21 January 2020)

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