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Private equity barometer

Q1 2021 figures based on preliminary data from *Unquote*,
Europe's specialist private equity information provider



€92.1bn

Quarterly PE deal value
reaches three-year high

Executive Summary

The continued increase in global business confidence, as evidenced by buoyant stock markets, is being mirrored in European private equity investment activity. To a large extent, the implicit pressure to deploy record levels of dry powder is influencing investment behaviour. Nevertheless, private equity confidence is enhanced by the apparent robustness of most manager's portfolios, and the pricing being achieved on increasing levels of exit activity. The high number of secondary buyouts in Q1 (107), representing more than 30% of all investments, is also a strong indicator of private equity confidence.

Most institutional investors will be pleased with returns from their private equity portfolio in 2020. Such returns, and strong

distributions from exit activity, is encouraging many to increase their allocations to private equity even further. As such, we do not see dry powder diminishing in the short-term.

With the exception of early-stage venture, the volume and value of European private equity deals are now back at record levels. Unsurprisingly, the high demand for assets (including competition from new sources of capital) is driving prices for quality assets ever-higher. The need for private equity managers to be particularly discerning has never been greater.

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Key Findings

Overall European private equity

- Q1 2021 deal volume rose for its third consecutive quarter to reach 920 deals – the highest quarterly figure since 2018.
- Deal value also saw its third consecutive quarterly increase. At a total of €92.1bn, this was an increase of 29.5% compared with Q4 2020, reaching the highest quarterly deal value since 2018.
- Average deal size rose to €100.1m – the third consecutive increase and highest figure since 2018.

Buyouts

- Buyout value rose for its third consecutive quarter to €71.8bn – up 21% compared to Q4 2020 and the highest quarterly deal value since 2018.
- Q1's 344 buyouts was a decrease in volume of 32 deals compared with the previous quarter.
- The average buyout deal value across all price segments jumped to €208.8m in the first quarter, up from €157.5m in Q4 2020.
- There were 17 buyout deals agreed in the large-cap deal segment (over €1bn) – a three year high. Deals worth €38.3bn were inked within this price bracket, up 76% compared with Q4 2020 (€21.7bn).
- The UK & Ireland continued to be the most active region for buyouts. A total of 99 deals marked both a third consecutive quarterly increase and the highest figure since Q1 2018.
- Nordic buyout activity saw a sharp increase in the first quarter. Its aggregate total of €12bn almost tripled Q4 2019's value, while a total of 53 deals reached the highest quarterly volume since Q1 2018.
- The largest buyout deal of the quarter was the €4.8bn investment in Finnish electricity distribution company Caruna by KKR and Ontario Teachers' Pension Plan.

Growth Capital

- There were 441 growth capital deals announced in Q1 – up from 383 in Q4 2020.
- The value of growth capital deals almost doubled from the previous quarter to reach €18.8bn – the highest quarterly value since Q1 2018.
- The average deal size for growth capital deals jumped from €25.9m in Q4 2020 to €42.6m in Q1 2021.
- The UK & Ireland was the most active region in terms of both value and volume. A total value of €9.3bn almost tripled Q4's value of €3.6bn, reaching the highest quarterly figure since Q1 2018.
- The Nordic region witnessed an impressive growth in deal value – its total of €2.3bn more than tripled the €669m recorded in Q4 2019.
- The largest growth capital deal of the quarter was the Silver Lake-led investment in UK veterinary group IVC Evidensia, valued at €3.5bn.

Early-stage

- Early-stage deal volume in Q1 2021 grew by nine deals compared with the previous quarter. Despite this increase, Q1's 135 deal total still stands 33 below Q1 2020 (168 deals).
- Early-stage deal value, on the other hand, dropped from the €2bn peak reached in Q4 2020 to €1.5bn.
- DACH continued to be the most active region in the first quarter – a total of 71 deals posted a three-year high.
- For the second quarter in a row, the UK & Ireland overtook the DACH region to post the highest deal value across the continent – a total of €675.5m changed hands.
- The largest early-stage funding round of the quarter was Oaktree Capital Management's €226m investment in UK-based pub investment firm RedCat Pub Company.

Record first quarter proves recovery is well on track

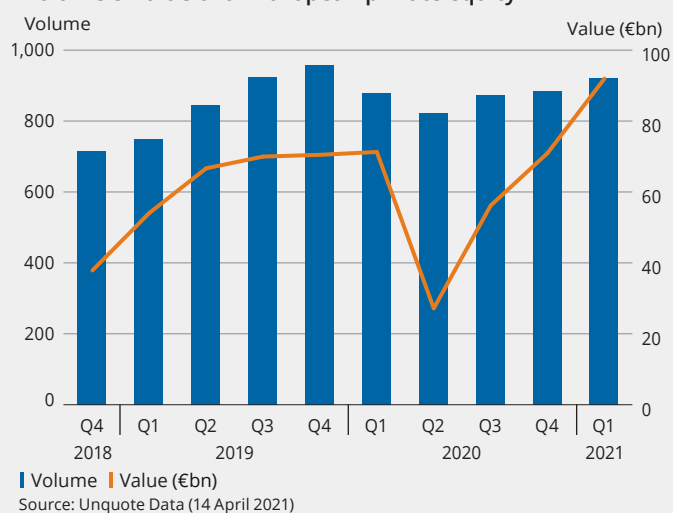
Overall European private equity

European private equity activity continued its impressive recovery from the blow it took in Q2 2020 at the onset of the coronavirus pandemic. Indeed, Q1 2021 achieved a three-year high – both in terms of volume and value. A total of 920 deals worth €92.1bn marked a third consecutive quarterly increase, both by value and volume. Q1's strong performance indicates how European PE deal-makers have quickly adapted to their "new normal", generating deals in record numbers.

Buyout activity fuelled overall PE value. A total of 344 buyouts worth €71.8bn were announced in the first quarter – a three-year high in value, although volume dipped by 32 deals quarter-on-quarter. A string of big-ticket investments pushed average deal value to €208.8m – up from €157.5m the previous quarter.

Growth capital deals also witnessed an impressive increase in Q1, following a dip in activity seen in the final quarter of 2020. Deals worth an aggregate total of €18.8bn marked a three-year high for the segment, with the average equity ticket jumping from €25.9m to €42.6m quarter-on-quarter. Performance in the early-stage segment recovered slightly following an underwhelming Q4, increasing by nine deals. Deal value, on the other hand, decreased from the €2bn peak reached in Q4 2020 to €1.5bn.

Volume & value of all European private equity



	Volume	Value €bn
Q4 2018	714	38.0
Q1 2019	748	54.2
Q2 2019	844	66.8
Q3 2019	924	70.1
Q4 2019	956	70.6
Q1 2020	878	71.4
Q2 2020	821	27.3
Q3 2020	873	56.3
Q4 2020	885	71.1
Q1 2021	920	92.1
2019	3,472	261.8
2020	3,457	226.2
2021	920	92.1

“Given the significant level of dry powder focused at the top end of the market, one would expect the large-cap space to be particularly active for the foreseeable future”

– Merrick McKay, Aberdeen Standard Investments



Quarterly Focus

A busy 2021 in the offing

European deal-makers appear to have turned a corner, leaving the challenges of 2020 behind them. The impressive activity seen in the first quarter of this year is testament to this shift, as the momentum that began in the second half of 2020 continues to gather pace. A brightening macroeconomic outlook, teamed with the Covid-19 vaccination rollout and the lifting of lockdown restrictions in most of Europe, indicates that PE deal-making could well be on track for a record year.

As highly sophisticated investors, PE managers tend to lead the way in assessing and converting investment opportunities during uncertain times – this was particularly evident in H2 2020 notwithstanding the significant ongoing impact of Covid-19. Managers' confidence has continued to grow, evidenced by an adapted and proven ability to transact in new ways, but also as they see many countries looking to emerge from the pandemic with strong government support for economies over the medium-term.

A notable trend of the first quarter was the substantial increase in activity at the top end of the market, indicating growing

confidence in big-ticket deals. Buyout value rose for its third consecutive quarter to post the highest quarterly deal value since 2018, while deals conducted in the large-cap price bracket (>€1bn) also reached a three-year high.

The rebound in new deal activity post Q1 2020 was more muted in the large-cap space – it was only a matter of time before this corrected. Given the significant level of dry powder focused at the top end of the market, one would expect the large-cap space to be particularly active for the foreseeable future.

The Nordic region has been a stand-out performer in 2021 to date, attracting the top buyout of the quarter – the €4.8bn investment in Finnish electricity distribution company Caruna by KKR and Ontario Teachers' Pension Plan. The region delivered an impressive increase in value in the first quarter – more than doubling that recorded in Q4 2020, while deal volume reached a three-year high.

The Nordic region has consistently represented 15%+ of European buyout deal volume, punching well-above its weight on a GDP basis, which speaks to its continued attractiveness and depth as a PE market.

Buyouts

The gradual lifting of Covid-19 restrictions in many nations across the globe continues to instil confidence in the European buyout market. Following on from the impressive recovery witnessed in the second half of 2020, PE deal-making exceeded expectations in the first quarter. Overall, buyout deal value reached €71.8bn, up 21% compared to Q4 2020 and a three-year high. The total of 344 buyouts, on the other hand, was a 32-deal drop compared with the previous quarter.

PE deal-makers were particularly active in the top end of the market, with 17 deals agreed in the large-cap deal segment (>€1bn) – another three-year high. A total of €38.3bn's worth of deals took place within this price bracket in the first quarter, up 76% compared with Q4 2020 (€21.7bn). Consequently, the average buyout deal value across all price segments jumped to €208.8m in the first quarter, up from €157.5m in Q4 2020.

While activity within the mid-market (€100m-1bn) slowed compared to the previous quarter's peak, deal-making within this segment still remains well above pre-Covid levels. A total of 91 deals were completed in Q1, down 10 compared with Q4 2020, yet more than doubling Q1 2020's 40 deals. While deal value dipped slightly to €25.2bn compared with a record Q4 2020, this figure again more than doubled that of Q1 2020, highlighting continued momentum in the mid-market.

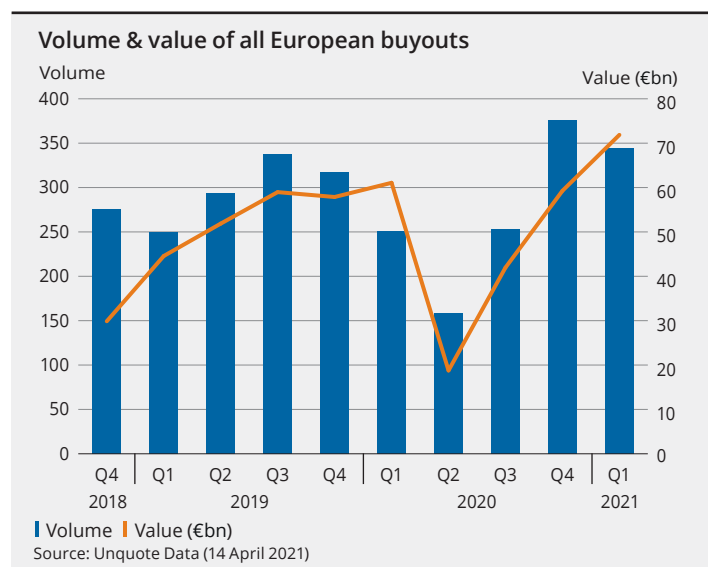
The small-cap segment (<€100m) registered a decrease compared with Q4 2020's peak in activity. A total of 236 small-cap deals took place within this price bracket in the first quarter – 28 fewer than the previous quarter. The total deal value (€8.4bn), meanwhile, decreased slightly compared with Q4 2020's peak, yet increased 19.5% compared with Q1 2020.

The UK & Ireland continued to be the most active region for buyouts, both in terms of volume and value. A total of 99 announced deals registered the third consecutive quarterly increase to reach the highest figure since Q1 2018. Deal value, on the other hand, decreased by 20% compared with the previous quarter.

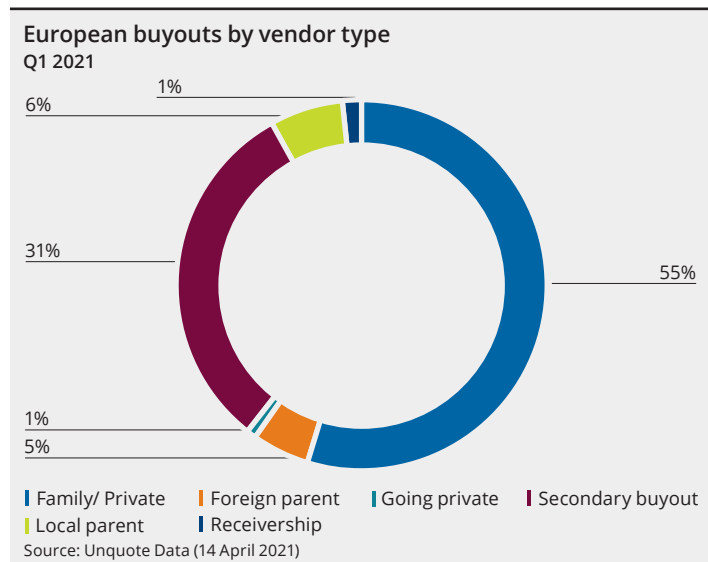
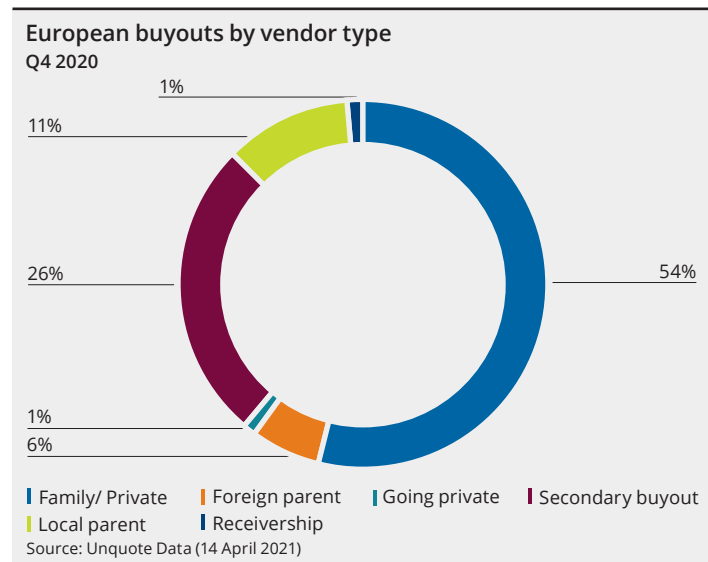
It remains to be seen how much of the UK's particularly high level of activity in Q1 was driven by some vendors seeking to sell before feared changes to capital gains tax in April, which didn't eventuate.

The Nordic region attracted the top buyout of the quarter – the €4.8bn investment in Finnish electricity distribution company Caruna by KKR and Ontario Teachers' Pension Plan. As a result, the region witnessed a sharp increase in value in the first quarter – its total of €12bn almost tripled Q4 2019's value. Deal volume also reached the highest quarterly volume since Q1 2018, with 53 deals completed.

France recorded its highest deal value since Q1 2018 in the first quarter, following three consecutive increases in quarterly deal value. Deals worth a total of €15.6bn were completed – up 45% compared with the previous quarter. Deal value was bolstered by EQT's €4.5bn investment in medical diagnosis group Cerba Healthcare – the second largest buyout deal of the quarter. There were 11 fewer deals than Q4 2019, with 65 deals recorded. Despite this decrease, deal activity still remains above pre-pandemic levels, with Q1's volume up by 10 deals compared with Q1 2019.



	Volume	Value €bn
Q4 2018	275	29.8
Q1 2019	250	44.5
Q2 2019	294	51.8
Q3 2019	338	58.9
Q4 2019	317	57.8
Q1 2020	251	61.0
Q2 2020	158	18.7
Q3 2020	253	41.9
Q4 2020	376	59.2
Q1 2021	344	71.8
2019	1,199	212.9
2020	1,038	180.8
2021	344	71.8

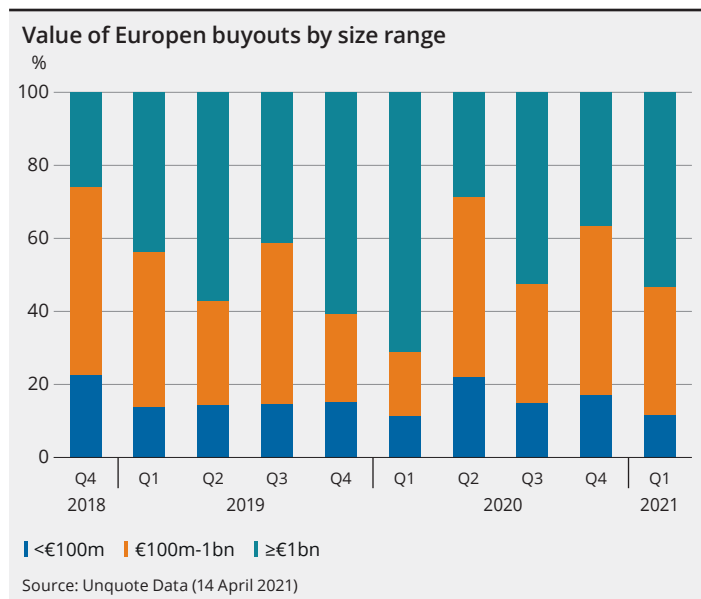
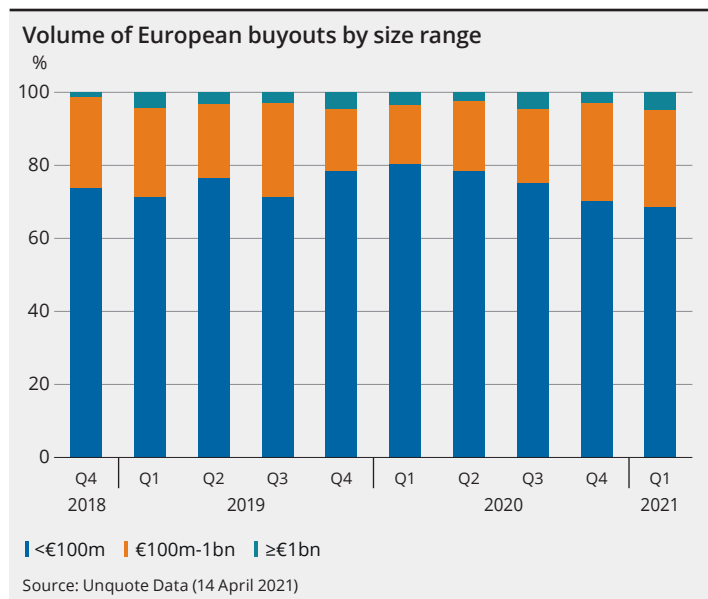


	Q4 2020	Q1 2020
Family/Private	203	188
Foreign parent	23	17
Going Private	4	3
Institutional Investor	99	107
Local Parent	42	22
Receivership	5	5

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– Merrick McKay, Aberdeen Standard Investments

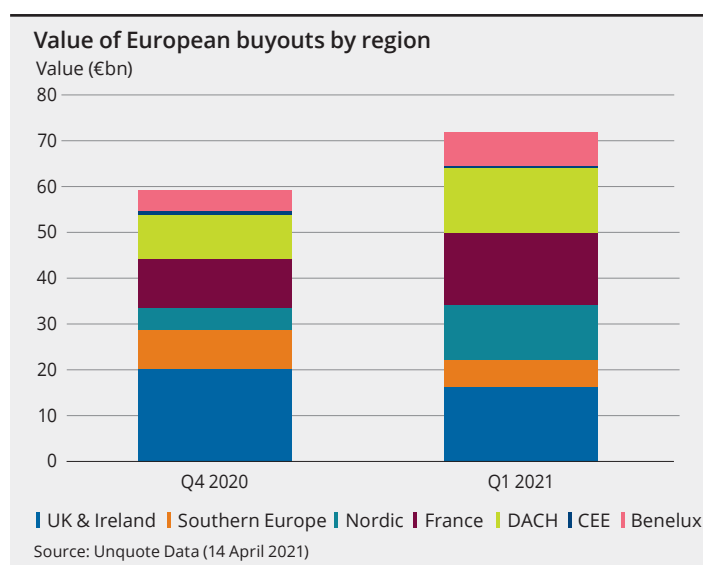
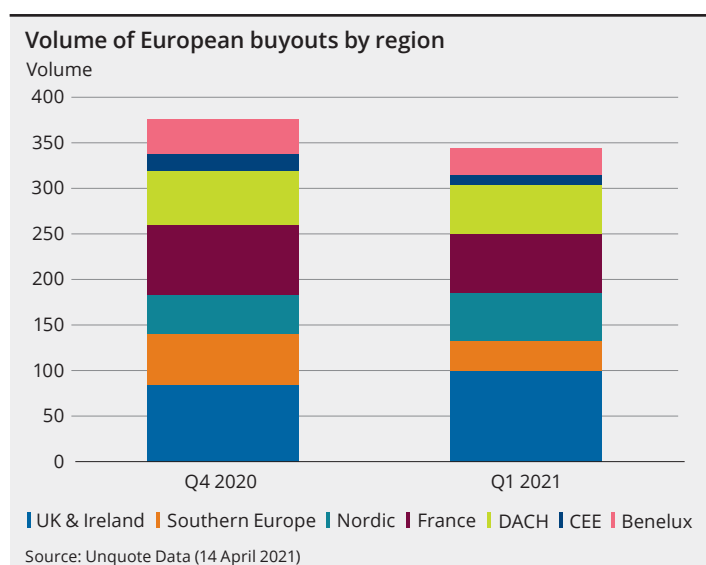




	<€100m Volume	%	€100m-1bn Volume	%	≥€1bn Volume	%	Quarterly total
Q4 2018	201	74%	68	25%	4	1%	273
Q1 2019	177	71%	61	24%	12	5%	250
Q2 2019	225	77%	59	20%	10	3%	294
Q3 2019	240	71%	87	26%	10	3%	337
Q4 2019	247	78%	53	17%	15	5%	315
Q1 2020	201	80%	40	16%	9	4%	250
Q2 2020	123	79%	29	19%	4	3%	156
Q3 2020	188	75%	51	20%	12	5%	251
Q4 2020	188	75%	51	20%	12	5%	251
Q1 2021	253	70%	100	28%	10	3%	363

	<€100m Value (€bn)	%	€100m-1bn Value (€bn)	%	≥€1bn Value (€bn)	%	Quarterly total Value (€bn)
Q4 2018	6.7	23%	15.3	51%	7.7	26%	29.8
Q1 2019	6.2	14%	18.9	42%	19.5	44%	44.5
Q2 2019	7.4	14%	14.7	28%	29.6	57%	51.8
Q3 2019	8.6	15%	25.9	44%	24.3	41%	58.9
Q4 2019	8.7	15%	13.9	24%	35.2	61%	57.8
Q1 2020	7.0	11%	10.7	17%	43.4	71%	61.0
Q2 2020	4.1	22%	9.2	49%	5.4	29%	18.7
Q3 2020	6.3	15%	13.6	32%	22.1	53%	41.9
Q4 2020	10.1	17%	27.4	46%	21.7	37%	59.2
Q1 2021	8.4	12%	25.2	35%	38.3	53%	71.8





	Volume		Value (€m)	
	Q4 2020	Q1 2021	Q4 2020	Q1 2021
Benelux	39	29	4,592	7,449
CEE	18	12	999	403
DACH	60	53	9,503	14,227
France	76	65	10,765	15,638
Nordic	43	53	4,780	12,028
Southern Europe	56	33	8,408	5,877
UK & Ireland	84	99	20,188	16,204
	376	344	59,235	71,826

Ten largest European private-equity-backed buyouts, Q1 2021

Deal name	Country	Value (€m)	Equity provider
Caruna	Finland	4,800 (est)	KKR, Ontario Teachers' Pension Plan
Cerba HealthCare	France	4,500	EQT
Lonza Specialty Ingredients	Switzerland	3,887 (est)	Cinven, Bain Capital
Bourne Leisure	UK	3,339	Blackstone Capital Partners
Stark Group	Denmark	2,500	CVC Capital Partners
Birkenstock	Germany	2,400 (est)	L Catterton
Cooper Consumer Health SAS	France	2,200	Charterhouse Capital Partners, Avista Capital Partners, CVC Capital Partners
Unit4	Netherlands	1,800	Partners Group, TA Associates
TeamSystem	Italy	1,700 (est)	Hellman & Friedman, Hg
Advanz Pharma	UK	1,653	Nordic Capital

Source: Unquote Data (14 April 2021)

Growth capital



Following a relatively subdued final quarter of 2020, growth capital deal activity witnessed an impressive recovery in Q1 2021. A total of €18.8bn's worth of deals were completed – more than doubling the previous quarter's total of €9.9bn. Volume also gathered momentum, with 441 registered growth capital deals announced in the first quarter, up from 383 in Q4 2020. As a result of this heightened activity, the average equity ticket jumped to €42.6m from €25.9m the previous quarter, posting the highest figure since Q1 2018.

The UK & Ireland drove much of this activity in the first quarter, and was the most active region across Europe in terms of both value and volume. A total value of €9.3bn made it the highest

	Volume	Value €bn
Q4 2018	314	7.3
Q1 2019	378	8.9
Q2 2019	407	14.3
Q3 2019	442	10.2
Q4 2019	470	11.5
Q1 2020	459	9.4
Q2 2020	467	7.5
Q3 2020	427	12.9
Q4 2020	383	9.9
Q1 2021	441	18.8
2019	1697	44.9
2020	1736	39.6
2021	441	18.8

quarterly figure since Q1 2018, almost tripling the previous quarter's value of €3.6bn. The region attracted the largest growth capital deal of the quarter – the Silver Lake-led investment in UK veterinary group IVC Evidensia, valued at €3.5bn.

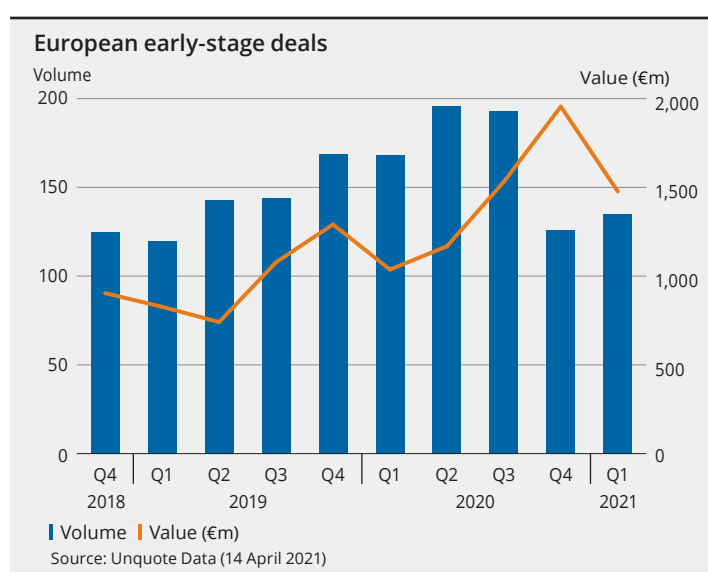
The Nordic region also posted a healthy growth in deal value in the first quarter. Total value (€2.3bn) increased fourfold compared with the previous quarter, where €669m's worth of deals were recorded, while registering 11 more deals. The region attracted the second largest growth capital investment of the quarter: Nordic Capital's €450m investment in Denmark-based LEO Pharma.

Ten largest European private-equity-backed growth capital deals, Q1 2021

Deal name	Country	Value (€m)	Equity provider
IVC Evidensia	UK	3,500	Silver Lake Partners, EQT
LEO Pharma	Denmark	450	Nordic Capital
Epidemic Sound	Sweden	447	Blackstone Group, EQT
Wolt	Finland	432	Iconiq Capital, Vintage Investment Partners, Goldman Sachs Private Equity, Highland Europe, 83North, Coatue Management, EQT Ventures, EQT Partners, KKR, DST Global, Tiger Global
Six Nations Rugby	Ireland	421	CVC Capital Partners
Convex	UK	408	Sixth Street Partners
Checkout.com	UK	367	Tiger Global, GIC SI, Endeavor Catalyst, Blossom Capital, Coatue Management, DST Global, Insight Partners, Greenoaks Capital
Hopin	UK	331	Institutional Venture Partners, General Catalyst Partners, Andreessen Horowitz, Tiger Global, Salesforce Ventures, Northzone Ventures, DFJ Growth, Coatue Management
Funecap Groupe	France	330 (est)	Latour Capital
Starling Bank	UK	314	Fidelity Management & Research Company, Qatar Investment Authority

Source: Unquote Data (14 April 2021)

Early - stage



Following a drop in volume in the final quarter of 2020, early-stage investments rallied slightly in the first quarter of the year. Deal volume grew by nine deals quarter-on-quarter to reach 135 in Q1. This figure, however, still stands below Q1 2020, where 168 deals changed hands.

Investment value, meanwhile, dropped from the €2bn peak reached in Q4 2020 to €1.5bn. As a result, the average equity ticked dropped from the peak of €15.5m recorded in Q4 2020 to €10.9m in Q1 2021. This figure, however, is still the second highest since Q1 2018.

	Volume	Value €m
Q4 2018	125	905
Q1 2019	120	828
Q2 2019	143	742
Q3 2019	144	1,079
Q4 2019	169	1,292
Q1 2020	168	1,038
Q2 2020	196	1,169
Q3 2020	193	1,533
Q4 2020	126	1,956
Q1 2021	135	1,478
2019	576	3,940
2020	683	5,696
2021	135	1,478

DACH continued to be the most active region in Europe in terms of volume, with a total of 71 deals marking a three-year high. For the second quarter in a row, the UK & Ireland overtook the DACH region to post the highest deal value across the continent. Deals worth a total of €675.5m were completed, which, while down from the previous quarter's peak of €954.7m, more than doubled Q1 2020's figure (€271.9m). The region also attracted the largest early-stage funding round of the quarter: Oaktree Capital Management's €226m investment in UK-based pub investment firm RedCat Pub Company.

Ten largest European private-equity-backed early-stage deals, Q1 2021

Deal name	Country	Value (€m)	Equity provider
RedCat Pub Company	UK	226	Oaktree Capital Management
NewAmsterdam Pharma	Netherlands	160	Forbion Capital Partners, Morningside, Presight Capital, Life Sciences Partners
IO Biotech	Denmark	127	HBM Healthcare Investments, Sunstone Life Science Ventures, Novo Seeds, Soleus Capital Management, Idinvest Partners, Samsara BioCapital, VenBio, Kurma Partners, Vivo Capital, Lundbeckfonden Emerge
Gyroscope Therapeutics	UK	123	Forbion Capital Partners, Syncona Partners, Cambridge Innovation Capital, T Rowe Price, Sofinnova
Bloom & Wild	UK	83	Index Ventures, General Catalyst Partners, Piper Private Equity, Burda Principal Investments, LocalGlobe, Novator Partners
GB News	UK	67	Legatum Capital
Amphista Therapeutics	UK	44	Gilde Healthcare Partners, Forbion Capital Partners, Novartis Venture Fund, Advent Life Sciences
Flink Food	Germany	43	Target Global, TriplePoint Ventures, Cherry Ventures, Northzone Ventures
Meatable	Netherlands	40	Agronomics, BlueYard Capital, DSM Venturing, Section 32
Scalapay	Italy	39	Fasanara Capital

Source: Unquote Data (14 April 2021)

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