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# Private equity barometer

Q2 2021 figures based on preliminary data from *Unquote*,  
Europe's specialist private equity information provider



## 929

PE deal volume slips from  
record-breaking high

# Executive Summary

While Q2 European private equity deal volume and value was down on Q1, new investment activity remains at a record high. This is partly driven by growth capital, which looks to be undergoing a step-change in capital deployment, with investors' increasing preparedness to make substantial minority investments in tech-led businesses demonstrating the ability to scale.

With high levels of dry powder and debt availability, it is no surprise that transaction pricing remains elevated. This valuation dynamic is resulting in very strong performance for recent fund vintages, but making sustained performance more challenging, as the potential for multiple arbitrage on exit (traditionally a major driver of PE returns) reduces.

In any event, we expect PE managers to remain extremely busy on new deal and exit activity for the foreseeable future, particularly if perceived pandemic tail risks continue to diminish and the major European economies open-up further.

**Merrick McKay**  
Head of Europe, Private Equity  
*Aberdeen Standard Investments*

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# Key Findings

## Overall European private equity

- European private equity deal volume eased back in Q2 2021 with a total of 929 deals versus 1,003 in the record-breaking first quarter.
- The combined value of deals backed by PE in Q2 2021 was EUR 90.5bn. While this is 3.7% lower than Q1, it is nevertheless one of the highest quarterly deal totals on record.
- Average deal value rose to EUR 97.5m. This is the second-highest figure since 2018 and represents an increase of 3.9% on the previous quarter.

## Buyouts

- The total value of buyouts slipped to EUR 63.6bn in Q2 2021 – down 13% on the previous quarter.
- Buyout volume was also lower in the second quarter, with a total of 329 deals, compared with 365 in Q1 2021.
- The average buyout deal value was EUR 193.3m, down 3.4% on Q1 2021.
- The large-cap deal segment (more than EUR 1bn) saw 12 deals with a combined value of EUR 29.7bn, down 22% by value compared with the previous quarter.
- The UK & Ireland continued to be the most active region for buyouts with 69 deals worth a total of EUR 19.4bn. It also had the highest average deal value of any region (EUR 281m).
- Southern Europe saw the sharpest quarterly growth in volume with a total of 49 buyouts in Q2 2021, up from 33 in the first quarter. Meanwhile, the region's total deal value almost doubled to EUR 10.9bn (up from EUR 5.9bn in the first quarter).
- The largest buyout deal of Q2 2021 was the estimated EUR 4.3bn investment in France-based elderly care provider DomusVi led by BNP Paribas Agility Capital, Mérieux Equity Partners and Intermediate Capital Group.

## Growth Capital

- Q2 2021 saw the announcement of 476 growth capital deals, exactly the same number as in Q1.

- The total value of growth capital deals in Q2 leapt to EUR 25.4bn. This is more than 30% higher than Q1 and the highest quarterly figure since 2018.
- Average deal value in Q2 2021 was EUR 53.3m. Again, this is more than 30% higher than Q1 and the highest since 2018.
- The DACH region (Germany, Austria and Switzerland) was the most active in terms of volume with 118 deals, closely followed by the UK & Ireland with 116.
- The UK & Ireland recorded the highest total growth capital deal value in Q2 (EUR 6.7bn). DACH (in second place) saw deal value almost double to EUR 5.7bn compared with the previous quarter.
- The largest growth capital deal in Q2 was the EUR 2.253bn investment in Sweden-based electric vehicle battery maker Northvolt by Omers Private Equity, Bridford Investments Limited, Norrsken VC and Goldman Sachs Asset Management, among others.

## Early-stage

- Early-stage volume declined in Q2 2021 with a total of 124 deals versus 162 in the previous quarter.
- Total early-stage deal value in Q2 2021 was also lower at EUR 1.6bn, down 6% on Q1. Nevertheless, this was the third-highest quarterly deal value of the past three years.
- DACH saw the highest early-stage deal volume for the 11th consecutive quarter. The region recorded 71 deals, four times more than the UK & Ireland (in second place).
- The Nordic region took the top spot for early-stage deal value for the first time since 2018, posting a total deal value of EUR 592m.
- The largest early-stage funding round of Q2 2021 was the EUR 469m investment in Sweden-based electric vehicle maker Polestar by Zibo Hightech Industrial Investment, Zibo Financial Holding, Chongqing Chengxing Equity Investment Fund Partnership, and an unknown bank.

# Robust Q2 performance bodes well for H2

## Overall European private equity

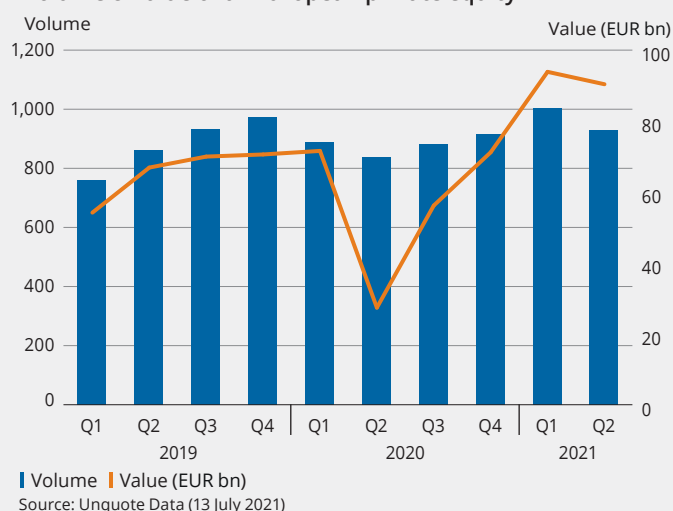
After soaring to a three-year high in Q1 2021, European PE activity eased back in the second quarter. While both volume and value were down, overall performance remained well above the average of the past three years. To put this in context, Q2 saw a total of 929 deals (against a quarterly average of 850 since Q1 2018) with a total value of EUR 90.5bn (versus a quarterly average of EUR 63.5bn). In short, performance in Q2 remained remarkably strong.

Buyouts were, as ever, the primary driver of PE value. However, the proportion of overall PE value attributable to buyouts in Q2 was somewhat lower than average, with buyouts accounting for 70% of total value versus a quarterly average of 81% over the past three years. The second quarter saw a total of 329 buyouts with a combined value of EUR 63.6bn.

Growth capital deals saw a spectacular increase in value in the second quarter. While deal volume remained unchanged on the previous quarter (476 deals), total value soared to EUR 25.4bn, an increase of 32% on the previous quarter (EUR 19.3bn) – underscoring the trend towards significantly higher deal values in this segment.

Early-stage deals dipped 23% in volume terms, with 124 deals in Q2 2021 versus 162 in the previous quarter. Overall, early-stage deals accounted for 13% of total PE volume in the second quarter – the lowest proportion since 2018. Early-stage deal value fell 5% to EUR 1.6bn.

Volume & value of all European private equity



	Volume	Value EUR bn
Q1 2019	760	54.3
Q2 2019	862	67.0
Q3 2019	933	70.1
Q4 2019	974	70.7
Q1 2020	887	71.7
Q2 2020	838	27.5
Q3 2020	882	56.3
Q4 2020	915	71.3
Q1 2021	1,003	94.0
Q2 2021	929	90.5
2019	3,529	262.1
2020	3,522	226.8
2021	1,932	184.6



**“Exit activity is expected to remain high,  
encouraging and enabling investors to commit  
more to the PE asset class”**

*– Merrick McKay, Aberdeen Standard Investments*



# Quarterly Focus

## PE on track to break new records

2021 has been a year like no other. After scaling new heights in Q1, European PE deal-making settled back in the second quarter – albeit marching to a brisker tempo than in previous years. Deal-making continues to ride on the tailwinds of the record levels of activity seen following the rebound of Q3 2020. There is every reason to believe this momentum will continue. Interest rates remain at historic lows, dry powder is at record levels, Covid-19 vaccination rates are rising in most regions and pandemic restrictions continue to be eased. Deal-makers are understandably looking ahead to H2 with confidence.

Aberdeen Standard Investments' head of Europe for private equity, Merrick McKay, anticipates sustained activity: "It's been a busy period for European PE managers, and we are seeing nothing to suggest new deal activity slowing down in H2. Healthcare and technology remain hot sectors, and we are starting to see increased activity in more traditional 'value' areas, as the longer-term impact of the pandemic diminishes and/or becomes easier to assess in many sectors. Exit activity is expected to remain high, encouraging and enabling investors to commit more to the PE asset class, which ultimately feeds into increased dry powder."

An outstanding feature of the second quarter was the surge in the value of growth capital deals. While deal volume in this segment was unchanged between Q1 and Q2 2021 (476 deals in each case), total value shot up in Q2 to reach EUR 25.4bn – an increase of 32% on the previous quarter and the highest total seen since 2018. Growth capital was the only segment to see deal value rise in three consecutive quarters.

"It is little surprise that growth capital is seeing a sustained increase in new deal activity," says McKay, "particularly with respect to capital invested. Growth strategies and funds have generated increasing investor interest in Europe, and we believe this dry powder will continue to drive dealflow for the foreseeable future. As a number of mid- and large-cap PE managers launch new growth strategies, and with an increased focus on Europe from US/global specialists, we expect to see average cheque sizes increase further."

The UK & Ireland stands out as the top-performing region for buyouts by volume and value for the third quarter in a row, amassing deals with a combined value of EUR 19.4bn in Q2 2021 – an increase of 18% on the previous quarter. However, deal volume was notably lower with 69 deals in Q2 compared with 108 in Q1. As noted above, this highlights the trend towards fewer, higher-value deals. The UK & Ireland accounted for four of the top-10 buyouts in Q2, including the EUR 4.1bn investment in modular building designer Modulaire Group by Brookfield Asset Management, the second largest PE deal of Q2 2021.

McKay believes the drop in UK buyout volume was more indicative of the rush in Q1 than any dearth of deals: "It was almost inevitable that UK deal volume would fall in Q2, as Q1 saw frenetic activity due to many business owners seeking an exit before a feared increase in capital gains tax (which did not ultimately materialise). It is quite possible that we will see a sharp increase in total buyout value over the coming months, as there is a high level of public-to-private activity at present led by global PE managers attracted by the UK's perceived strong relative value."

# Buyouts

While buyouts dipped in Q2 2021 compared with the previous quarter, deal-making continued at levels well above the average of the past three years. To put this in context, Q2 saw a total of 329 buyouts versus a quarterly average of 289 since Q1 2018. Meanwhile, total deal value in Q2 of EUR 63.6bn was notably higher than the three-year quarterly average of EUR 52.2bn. In terms of vendors, there was little change versus Q1. Family/private remains the dominant deal source (56%) followed by institutional investors (31%), the latter being slightly higher than the three-year average of 26%.

The large-cap deal segment ( $\geq$ EUR 1bn) saw 12 deals with a total value of EUR 29.7bn in Q2. This is lower in terms of volume compared with Q1 (down by five) and considerably lower in terms of value (large-caps totalled EUR 38.3bn in the previous quarter). However, the average large-cap deal value in Q2 (EUR 2.5bn) exceeded that of the previous quarter and was the highest since the onset of the pandemic in Q1 2020.

Activity in the mid-market segment (EUR 100m-1bn) in Q2 was relatively little-changed compared with the previous quarter. Volume dipped slightly, with 92 deals versus 95 in Q1. Meanwhile, total value in Q2 was EUR 25.3bn – down, but only slightly (2.5%), compared with Q1, which saw deals totalling EUR 25.9bn.

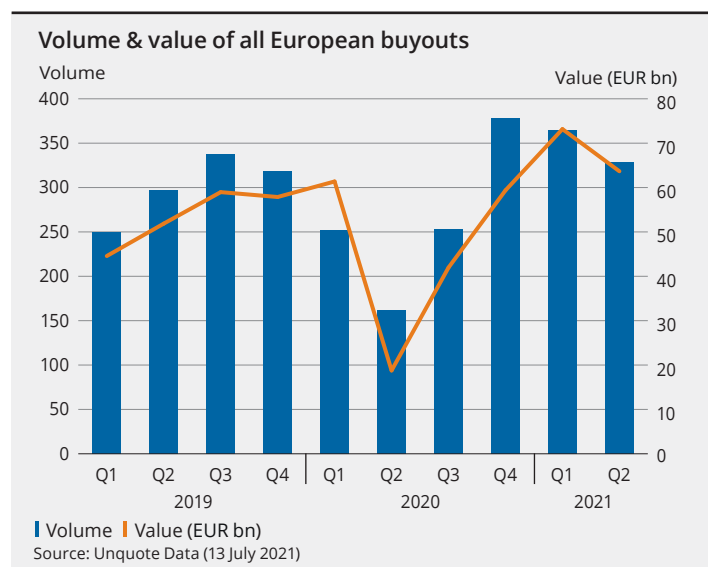
Deal-making in the small-cap segment (<EUR 100m) also proved to be resilient. While volume was notably lower than in the previous quarter (down 11% to 225), overall deal value saw only a small decline. Total small-cap deal value in Q2 was EUR 8.7bn, down 2% compared with Q1 (EUR 8.9bn).

Regional buyout activity was dominated by the UK & Ireland for the third consecutive quarter, both in terms of volume and value

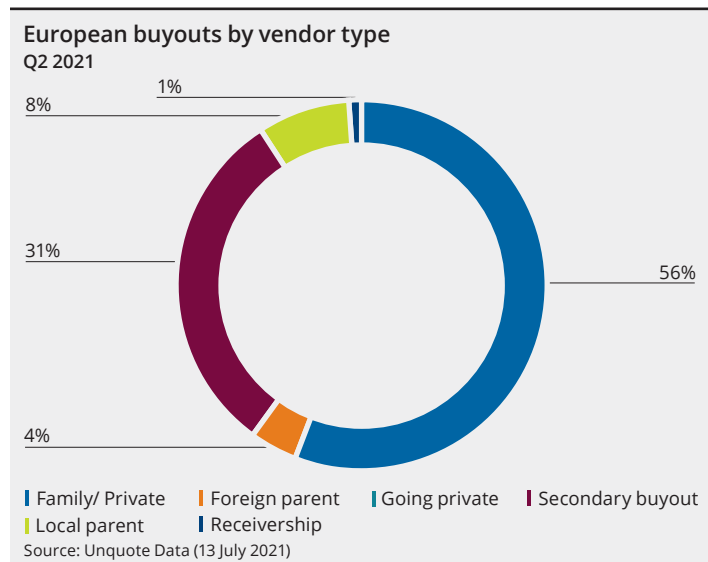
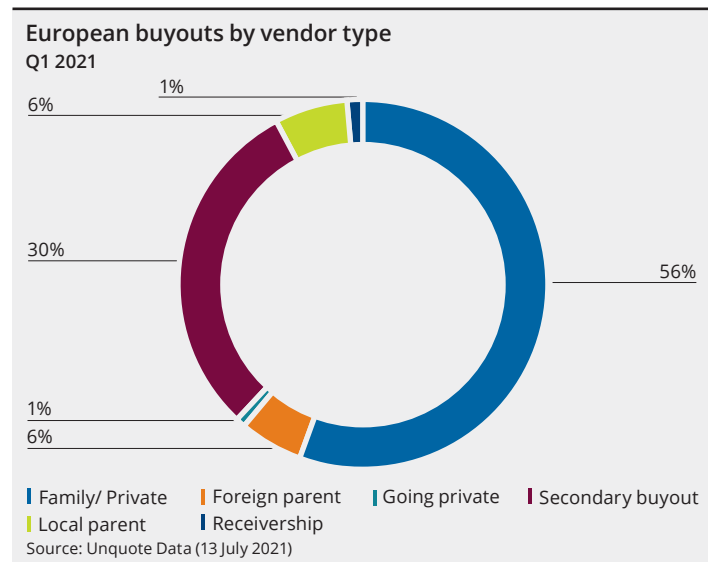
– albeit against generally lower levels of activity. The UK & Ireland clocked up a total of 69 deals in Q2, ahead of France in second place with 65. While deal volume was down, value rose sharply: UK & Ireland buyouts totalled EUR 19.4bn in Q2 – an 18% increase on the previous quarter (EUR 16.4bn).

Elsewhere, southern Europe stands out as achieving the greatest increase in buyout volume and value in Q2, with deals up from 33 to 49 and value nearly doubling to EUR 10.9bn compared with the first quarter. On the flip side, Q2 saw the Nordic region's four consecutive quarters of rising volume come to an end, with 43 deals compared with 54 in the first quarter. Meanwhile, Nordic deal value plummeted to EUR 3.2bn from the EUR 12.1bn seen in Q1. Deal-making in the DACH countries and Benelux was also notably subdued. While volume was marginally higher in each case, value was down significantly. The total value of DACH deals was EUR 9.2bn in Q2 (down 37% on Q1) while Benelux saw second quarter deals fall to EUR 2.2bn from EUR 7.7bn in Q1.

France saw the biggest buyout of the second quarter with the estimated EUR 4.3bn investment in elderly care provider DomusVi, led by BNP Paribas Agility Capital, Mérieux Equity Partners and Intermediate Capital Group. In second place was a UK-based buyout – the EUR 4.1bn investment in modular building designer Modulaire Group by Brookfield Asset Management. In third place was the EUR 3.5bn investment in Spain-based environmental services provider Urbaser by Platinum Equity, which helped drive southern Europe's strong performance in the second quarter.



	Volume	Value EUR bn
Q1 2019	250	44.5
Q2 2019	297	51.8
Q3 2019	338	58.9
Q4 2019	318	57.8
Q1 2020	252	61.3
Q2 2020	162	18.7
Q3 2020	253	41.9
Q4 2020	378	59.3
Q1 2021	365	73.1
Q2 2021	329	63.6
2019	1,203	213.0
2020	1,045	181.2
2021	694	136.7



	Q1 2021	Q2 2021
Family/Private	202	183
Foreign parent	20	13
Going Private	3	1
Institutional Investor	109	101
Local Parent	23	25
Receivership	5	4

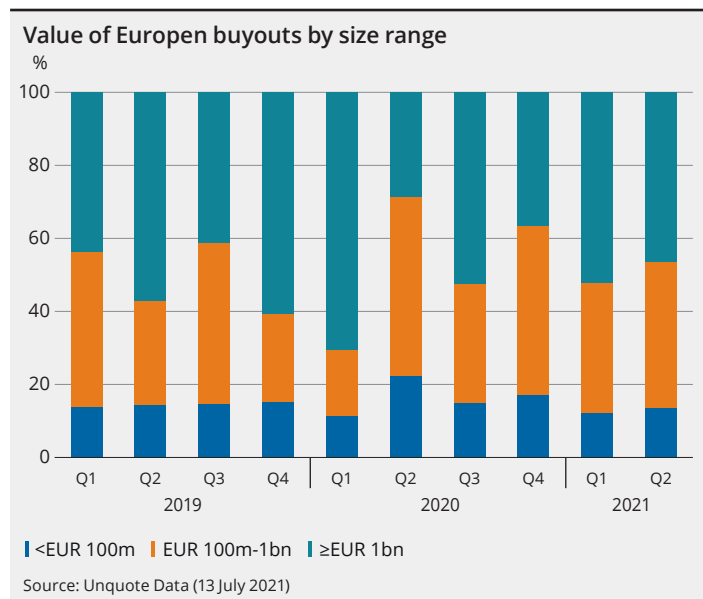
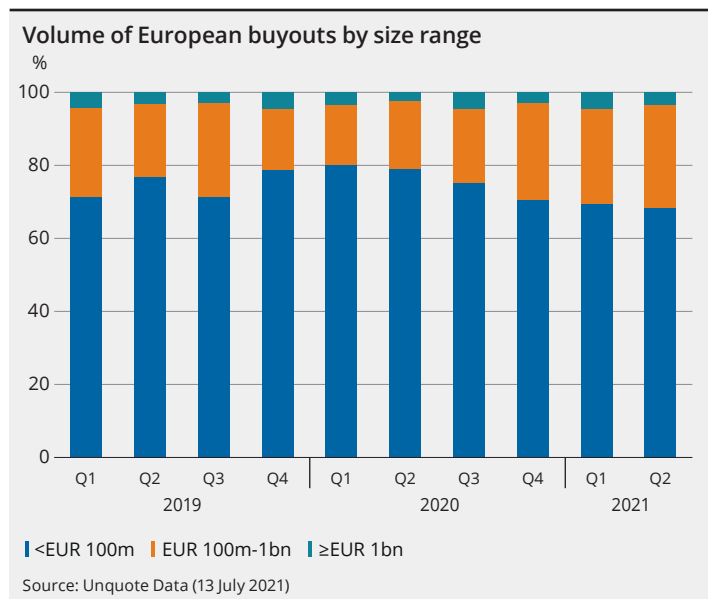


“Healthcare and technology remain hot sectors, and we are starting to see increased activity in more traditional “value” areas”

– Merrick McKay, Aberdeen Standard Investments



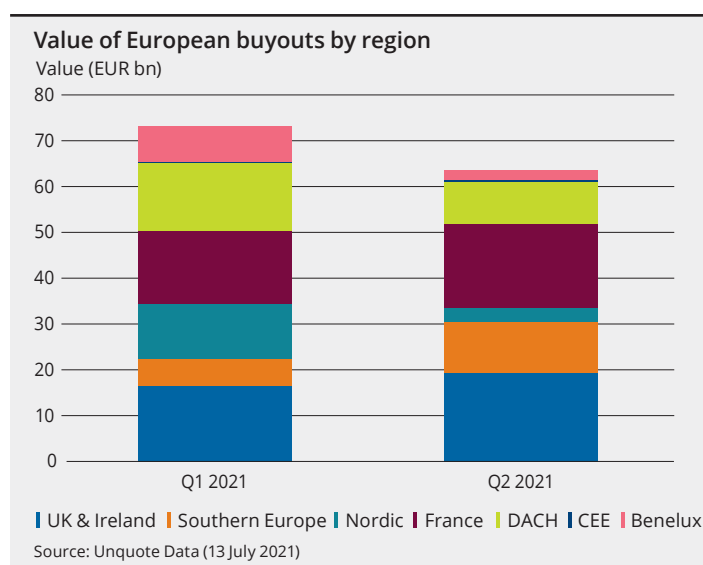
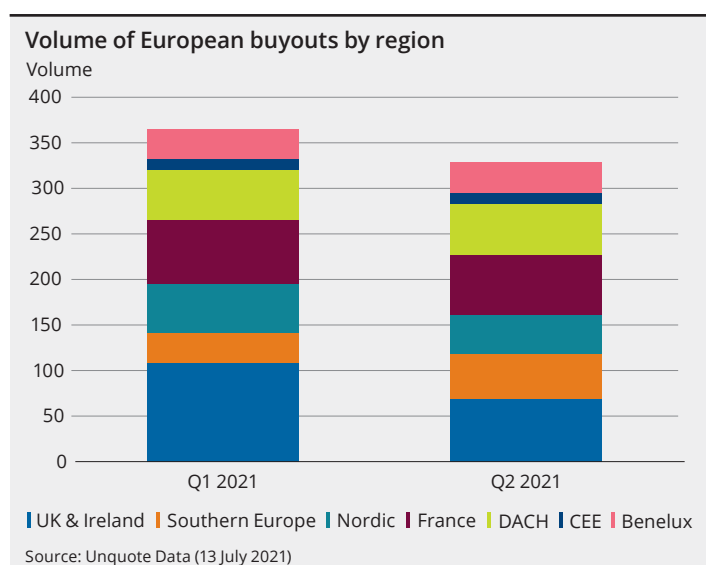




	<EUR 100m Volume	%	EUR 100m-1bn Volume	%	≥EUR 1bn Volume	%	Quarterly total
Q1 2019	178	71%	61	24%	11	4%	250
Q2 2019	228	77%	59	20%	10	3%	297
Q3 2019	241	71%	87	26%	10	3%	338
Q4 2019	250	79%	53	17%	15	5%	318
Q1 2020	202	80%	41	16%	9	4%	252
Q2 2020	128	79%	30	19%	4	2%	162
Q3 2020	190	75%	51	20%	12	5%	253
Q4 2020	266	70%	101	27%	11	3%	378
Q1 2021	253	69%	95	26%	17	5%	365
Q2 2021	225	68%	92	28%	12	4%	329

	<EUR 100m Value (EUR bn)	%	EUR 100m-1bn Value (EUR bn)	%	≥EUR 1bn Value (EUR bn)	%	Quarterly total Value (EUR bn)
Q1 2019	6.2	14%	18.9	42%	19.5	44%	44.5
Q2 2019	7.5	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%	10.9	18%	43.4	71%	61.3
Q2 2020	4.2	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%	59.3
Q1 2021	8.9	12%	25.9	35%	38.3	52%	73.1
Q2 2021	8.7	14%	25.3	40%	29.7	47%	63.6





	Volume		Value (EUR m)	
	Q1 2021	Q2 2021	Q1 2021	Q2 2021
Benelux	33	35	7,674	2,208
CEE	12	11	403	427
DACH	55	57	14,687	9,225
France	70	65	15,928	18,234
Nordic	54	43	12,104	3,203
Southern Europe	33	49	5,877	10,916
UK & Ireland	108	69	16,400	19,390
	365	329	73,074	63,602

## Ten largest European private-equity-backed buyouts, Q2 2021

Deal name	Country	Value (EUR m)	Equity provider
DomusVi	France	4,300 (est)	BNP Paribas Agility Capital, Merieux Equity Partners, Intermediate Capital Group
Modulaire Group	UK	4,096	Brookfield Asset Management
Urbaser	Spain	3,500	Platinum Equity
Circet	France	3,250 (est)	Intermediate Capital Group
Siaci Saint Honoré	France	2,500	Ontario Teachers' Pension Plan, Cathay Capital Private Equity, Mubadala Capital, BPI France, Ardian
Environmental Resources Management	UK	2,361	KKR
European Tinsplate business	Germany	2,250	KPS Capital Partners
Planet	Ireland	1,800	Advent International, Eurazeo
Valeo Foods	Ireland	1,700	Bain Capital
Solina	France	1,700 (est)	Astorg Partners

Source: Unquote Data (13 July 2021)

# Growth capital



Growth capital was the big story of Q2 in terms of value, if not volume. Indeed, volume was unchanged between the first and second quarters at 476 deals. With value, it was another matter entirely. Total deal value leapt to EUR 25.4bn in Q2, up 32% from the EUR 19.3bn seen in Q1. The average deal value of EUR 53.3m in Q2 was the highest since 2018 and more than twice the quarterly average of the past three years (EUR 25m).

Deal-making in the growth capital segment in Q2 was led by DACH, which recorded 118 transactions – the region's sixth consecutive quarterly rise. This is in marked contrast to the UK & Ireland (in second place), which saw deal volumes tumble from 151 in Q1 to 116 in Q2.

Turning to regional deal value, the UK & Ireland led the way with transactions totalling EUR 6.7bn. This represents a significant drop

	Volume	Value EUR bn
Q1 2019	381	9.0
Q2 2019	416	14.4
Q3 2019	444	10.2
Q4 2019	473	11.5
Q1 2020	463	9.4
Q2 2020	475	7.5
Q3 2020	433	12.9
Q4 2020	398	10.1
Q1 2021	476	19.3
Q2 2021	476	25.4
2019	1,714	45.1
2020	1,769	39.9
2021	952	44.7

versus the stellar EUR 9.4bn in the previous quarter (the highest quarterly total for any region since 2018).

While the UK & Ireland posted the highest deal value in Q2, it was the only region to see a decline. By contrast, Benelux saw a more than threefold increase in value to EUR 2.5bn. Meanwhile, Nordic deals doubled to EUR 4.8bn – powered by the largest growth deal of the quarter, the EUR 2.25bn investment by Omers Private Equity, Bridford Investments, Norrsken VC and Goldman Sachs Asset Management in Sweden-based electric vehicle battery maker Northvolt.

The second-largest deal, also in automotive territory, was the investment of EUR 1.15bn in UK-based car dealer Constellation Automotive Group by Neuberger Berman, Government of Singapore Investment Corp and Abu Dhabi Investment Authority, among others.

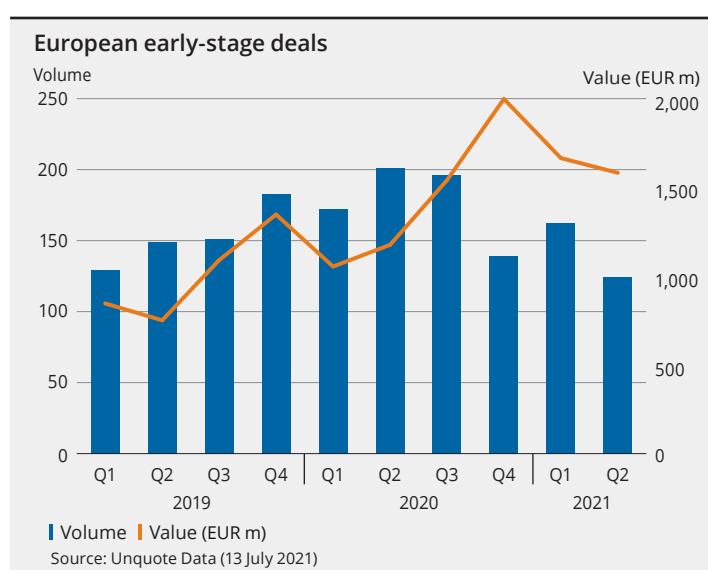


## Ten largest European private-equity-backed growth capital deals, Q2 2021

Deal name	Country	Value (EUR m)	Equity provider
Northvolt	Sweden	2,253	Omers Private Equity, Bridford Investments, Norrsken VC, Goldman Sachs Asset Management
Constellation Automotive Group	UK	1,150	Neuberger Berman, Government of Singapore Investment Corp, Abu Dhabi Investment Authority
Springer Nature	Germany	800 (est)	BC Partners
Trade Republic	Germany	746	Sequoia Capital, Project A Ventures, Creandum, Founders Fund, Accel Partners, Thrive Capital, Technology Crossover Ventures
Mollie	Netherlands	655	Blackstone Group, EQT, Technology Crossover Ventures, General Atlantic
Wefox	Germany	532	Target Global, Sound Ventures, FinTLV Ventures, EDBI, Victory Park Capital, SpeedInvest, Seedcamp, Salesforce Ventures, Partners Group, Omers Ventures, Mubadala Capital, Mountain Partners, LGT Capital Partners, Horizons Ventures, GR Capital, G Squared, Eurazeo, Alma Mundi Ventures, Ace & Company
Klarna	Sweden	523	SoftBank Capital, WestCap Group, Adit Ventures
CMR Surgical	UK	492	SoftBank Capital, Chimera Partners, LGT Capital Partners, Cambridge Innovation Capital, Ally Bridge Group
MessageBird	Netherlands	478	Glynn Capital, Y Combinator, NewView Capital Management, Mousse Partners, Longbow Capital, LGT Lightstone, Accel Partners, Atomico Ventures, Blackrock, Tiger Global, Eurazeo
FlixBus	Germany	451 (est)	Silver Lake Partners, Blackrock, HV Capital Manager, Permira, General Atlantic, Technology Crossover Ventures

Source: Unquote Data (13 July 2021)

# Early - stage



	Volume	Value (EUR m)
Q1 2019	129	847
Q2 2019	149	752
Q3 2019	151	1,091
Q4 2019	183	1,348
Q1 2020	172	1,055
Q2 2020	201	1,177
Q3 2020	196	1,541
Q4 2020	139	1,999
Q1 2021	162	1,666
Q2 2021	124	1,583
2019	612	4,037
2020	708	5,772
2021	286	3,249

With a total of 124 transactions in Q2, early-stage volume was down 23% compared with the first quarter (162 deals). It was also below the three-year quarterly average (158 deals) for early-stage transactions. The contribution of early-stage deals to overall PE activity was also notably lower, accounting for 13% of PE volume in Q2. This is the lowest share since Q1 2018.

Deal-making continued to be dominated by the DACH region, which clocked up a total of 71 deals representing 57% of all early-stage transactions. DACH has been the most active region for early-stage deal volume since Q4 2018 and its share of deals in Q2 2021 versus its European neighbours was the highest for three years.

Early-stage deal value drifted lower in Q2 2021, with transactions totalling EUR 1.6bn compared with EUR 1.7bn in the previous quarter. The Nordic region stood out, posting deals worth EUR 592m – more than twice the value of the first quarter and the highest quarterly transaction total for the Nordic countries since Q1 2018. A large portion of this impressive total is accounted for by a single deal: the EUR 469m investment in Sweden-based electric vehicle maker Polestar by Zibo Hightech Industrial Investment, Zibo Financial Holding, Chongqing Chengxing Equity Investment Fund Partnership, and an unknown bank.

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

Deal name	Country	Value (EUR m)	Equity provider
Polestar	Sweden	469	Zibo Hightech Industrial Investment, Zibo Financial Holding, Chongqing Chengxing Equity Investment Fund Partnership
Quanta Dialysis Technologies	UK	201	Seroba Life Sciences, BtoV Partners, Wellington Partners, Segulah Medical Acceleration, Puhua Capital, Sands Capital Ventures, Eldridge, Blackrock, Novo Holdings
Apollo Therapeutics	UK	119	Patient Square Capital, Reimagined Ventures , Albion Ventures
H2 Green Steel	Sweden	87	Exor, Altor Equity Partners
Factory14	Luxembourg	62	DN Capital, VentureFriends, Victory Park Capital
Iksuda Therapeutics	UK	55	Premier Partners
VectorY	Netherlands	31	Forbion Capital Partners, BioGeneration Ventures
AVI Medical	Germany	29	Addition , Heal Capital, Claret Capital, 3VC Partners, Idinvest Partners, Vorwerk Direct Selling Ventures, Picus Capital
Gideon Brothers	Croatia	26	Hardware Club
Pasqal	France	25	BPI France, Quantonation, Daphni, Runa Capital

Source: Unquote Data (13 July 2021)

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