

In EU/EEA for Professional Investors, in Switzerland for Qualified Investors – not authorised for distribution to retail investors in these regions



Private equity barometer

Q3 2021 figures based on preliminary data from *Unquote*, Europe's specialist private equity information provider



€98.3bn

PE deal value reaches
all-time quarterly high

Executive Summary

While European private equity deal volume in Q3 was down on Q1 and Q2, new investment activity remains high. Record levels of capital deployment have been sustained for four quarters, and we are seeing no evidence of a new investment or exit slow-down in the near term. Growth capital continues to surge, with increasing investment targeted at proven European business models that have demonstrated the ability to scale at pace.

Transaction pricing also remains elevated, which is unsurprising given high levels of dry powder and debt availability. PE performance has been exceptionally strong since Q2 of last year, resulting in impressive returns for recent fund vintages – it is difficult to make the case that such levels of outperformance (over public markets) will be maintained.

Strong exit activity and resultant LP net distributions lead to institutional investors looking to redeploy capital into the PE market. This suggests that dry powder is unlikely to diminish in the near-term despite the high level of new investment activity, which we expect to see continue for the foreseeable future.

Merrick McKay

Head of Europe, Private Equity
abrdn

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Key Findings

Overall European private equity

- European PE deal volume was down slightly in Q3 2021 with a total of 930 deals versus 992 in the previous quarter.
- Despite this, the value of private equity deals in Q3 scaled new heights with transactions totalling EUR 98.3bn.
- Average deal value climbed to EUR 105.7m. This is the highest quarterly figure since 2018 and an increase of 12% versus Q2 2021.

Buyouts

- The total value of buyouts rose to EUR 68.7bn in Q3 2021, up 4.7% on Q2. This is the second highest quarterly total since Q1 2018.
- Buyout volume edged higher to 357 deals in Q3, an increase of 2.3% on the second quarter.
- The average buyout deal value in Q3 2021 was EUR 192.3m, up 2% compared with Q2.
- The value of large-cap buyouts (those worth more than EUR 1bn) climbed to EUR 30.3bn. These were closely followed by mid-cap deals (EUR 100m-1bn), which totalled EUR 29.6bn – a quarter-on-quarter increase of more than 10%.
- France was the most active buyout region by volume in the third quarter with a total of 81 deals worth EUR 13.2bn.
- Southern Europe (Greece, Italy, Malta, Portugal and Spain) topped the value chart with transactions totalling EUR 14.3bn – the region's highest deal total since 2018.
- In terms of individual deals, the largest buyout of Q3 2021 was the EUR 5.1bn acquisition of T-Mobile Netherlands from Deutsche Telekom by Apax Partners and Warburg Pincus.

Growth Capital

- There were 449 growth capital deals in Q3 2021, down 11% from 506 in the preceding quarter.

- While volume was lower, the combined value of growth capital transactions rose more than 7% to hit EUR 28.2bn in Q3 – the highest quarterly figure on record since 2018.
- The UK & Ireland was the most active region in terms of volume in Q3, with a total of 120 deals. This was followed by the DACH region with 110.
- In a similar vein, the UK & Ireland also recorded the highest total growth capital deal value in Q3 (EUR 9.3bn). This was almost twice the value of DACH (in second place), which recorded transactions totalling EUR 4.6bn.
- The largest growth capital deal in Q3 was the EUR 2.7bn investment in La Liga, Spain's top football league, by CVC Capital Partners.

Early-stage

- Early-stage volume slid to its lowest level in three years in Q3. With a total of 124 deals, early-stage was the only segment to record two consecutive quarters of contraction.
- Deal value also fell, with transactions in Q3 totalling EUR 1.39bn – down 14% on the second quarter and the third consecutive quarter in which value has declined.
- DACH saw the highest early-stage deal volume for the 12th quarter in a row. The region recorded 73 deals – far ahead of the UK & Ireland in second place with 19 deals.
- Benelux took the top spot for early-stage deal value for the first time on record since Q1 2018, posting deals with a total value of EUR 420.7m – although most of this was accounted for by a single deal.
- The largest early-stage funding round of Q3 2021 was the EUR 400m investment in Netherlands-based used-car carve out CarNext by the Government of Singapore Investment Corp (GIC) and TDR Capital.

Q3 bonanza signals a record-breaking year for PE

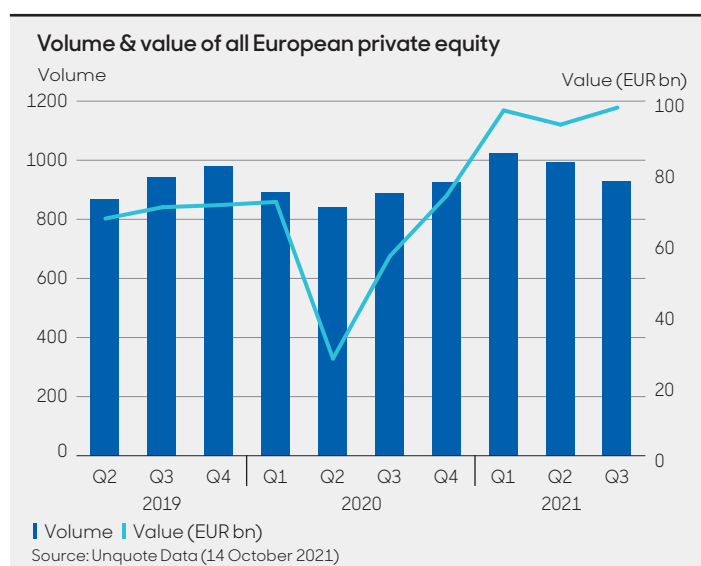
Overall European private equity

The seemingly unstoppable march of European private equity continued apace in Q3 with quarterly deal value climbing to an all-time high of EUR 98.3bn, up 5% on the previous quarter. Volume was muted in comparison, with deal-makers clocking up 6% fewer transactions compared with Q2 – although with 930 deals accumulated in Q3, performance was well above average.

Buyouts predominated the total value of PE deals, accounting for EUR 68.7bn, an increase of nearly 5% versus Q2 (EUR 65.6bn). Volume was also higher, although only marginally, with 357 deals compared to 349 in the second quarter.

Growth capital deals saw a dip in volume in Q3, with the transaction total sliding to 449 from 506 in Q2 – a drop of 11%. Despite this, deal value was notably higher with transactions in the third quarter totalling EUR 28.2bn. This is the highest quarterly total for growth capital deals on record since Q1 2018.

The picture with early-stage transactions was very different. Volume continued its downward trajectory, bottoming out with just 124 transactions in Q3 – the lowest quarterly total in recent years. Value was similarly lacklustre: Q3 marked the third quarter in a row in which deal value declined, with early-stage transactions totalling EUR 1.4bn – the lowest total since Q2 2020.



	Volume	Value EUR bn
Q2 2019	869	67.0
Q3 2019	941	70.2
Q4 2019	980	70.8
Q1 2020	891	71.7
Q2 2020	840	27.5
Q3 2020	889	56.4
Q4 2020	924	73.5
Q1 2021	1,025	97.5
Q2 2021	992	93.5
Q3 2021	930	98.3
2019	3,555	262.4
2020	3,544	229.1
2021	2,947	289.3

"The notable drop in investment activity over Q2 and Q3 of last year, due to Covid-19, is now very much in the rear-view mirror for European PE managers"

– Merrick McKay, abrdn



Quarterly Focus

PE scales new heights

Deal-makers set aside concerns about resurgent Covid-19, tighter supply chains and looming inflationary pressures, to spur private equity activity to new heights in Q3 2021. To put this in perspective: 2021 has already broken deal value records, with YTD transactions so far totalling EUR 289.3bn – higher than any previous full year.

"The notable drop in investment activity over Q2 and Q3 of last year, due to Covid-19, is now very much in the rear-view mirror for European PE managers," says Merrick McKay, Head of Europe, Private Equity at abrdn. "Record levels of new investment have been sustained for four quarters, and we are seeing no evidence of a new slow-down in investments or exits in the near-term. We note that the mid-cap segment (EUR 100m-1bn) continues to increase its share of deal volume, which is consistent with the fact that more managers having raised larger funds in this space in recent years."

Buyouts were the biggest value generator in Q3, as might be expected, with deals worth EUR 68.7bn – up nearly 5% on Q2. But the real story in the third quarter was the continuing rise in value of growth capital deal-making. Growth capital is the only segment in which total deal value has risen in every quarter since Q4 2020. Its overall share of deal value has also grown

remarkably: in Q3, growth capital accounted for nearly 29% of the total value of European private equity deal-making. This is the highest proportion on record since Q1 2018.

"As noted in the last barometer, European growth capital strategies are seen as increasingly compelling propositions to institutional investors. Europe has traditionally lagged the US and Asia in this area," says McKay. "Many successful early-stage venture-backed companies are providing the feed-stock for investors looking to back European businesses with the proven ability to scale on a global basis, at pace."

Focusing on the regional buyout picture, France was the most prolific deal generator in Q3 in terms of volume with 81 deals – the highest transaction total for France on record since 2018. However, the French buyout total of EUR 13.2bn was eclipsed by southern Europe, which took the top spot for the first time since Q3 2020 with buyouts totalling EUR 14.3bn.

"The continued high level of buyout dealflow in France is unsurprising given the quality and depth of its private equity and corporate ecosystems," says McKay. "It is positive to see sustained buyout activity levels in southern Europe – a region that has proved more volatile in the past – with Q3 being particularly notable in value terms due to three of the top 10 buyouts being based in the region."

Buyouts

After the buyout frenzy of Q2 2020 to Q1 2021, activity showed signs of stabilising in the second and third quarters – albeit at a higher level than has been seen historically. Deal volume in Q3 2021 was up just 2% versus Q2, with 357 deals. Deal value was also higher, rising to EUR 68.7bn, although this was some way short of the landmark EUR 76.2bn reached in the first quarter of 2021.

There was little change in the composition of vendors in Q3 versus Q2 – large swings from one quarter to the next are relatively rare. Family/private vendors predominated, accounting for 197 deals (55% of the total). Interestingly, institutional investors (the second biggest group of vendors without exception since Q1 2018) have become increasingly active sellers in the PE market over the past year. The proportion of deals accounted for by this group has risen in every quarter from Q2 2020 (19% of deals) to Q3 2021 (33% – the second highest proportion since Q1 2018).

Delving into deal sizes, the large-cap deal segment (>EUR 1bn) was little changed in Q3 versus Q2 with a total of 14 transactions worth EUR 30.3bn (up from 12 deals with a total value of EUR 29.7bn in the previous quarter).

The mid-cap segment (EUR 100m-1bn) was a hive of activity by contrast. Q3 volume shot up 12% compared to the previous quarter to reach 109 deals – the highest figure on record since Q1 2018. The value of mid-cap buyouts also scaled new heights in Q3 with deals amounting to EUR 29.6bn – again, the highest figure on record for three years.

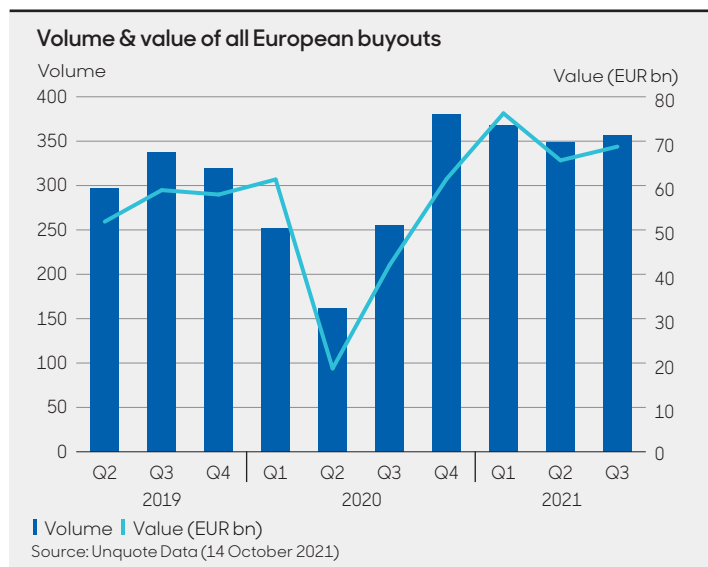
It was a different picture in the small-cap segment (<EUR 100m). Volume shrank for the third consecutive quarter, sliding to a deal

total of 234 in Q3 compared with 240 in Q2. Value was also lower with deals totalling EUR 8.8bn, down from EUR 9.3bn in the second quarter.

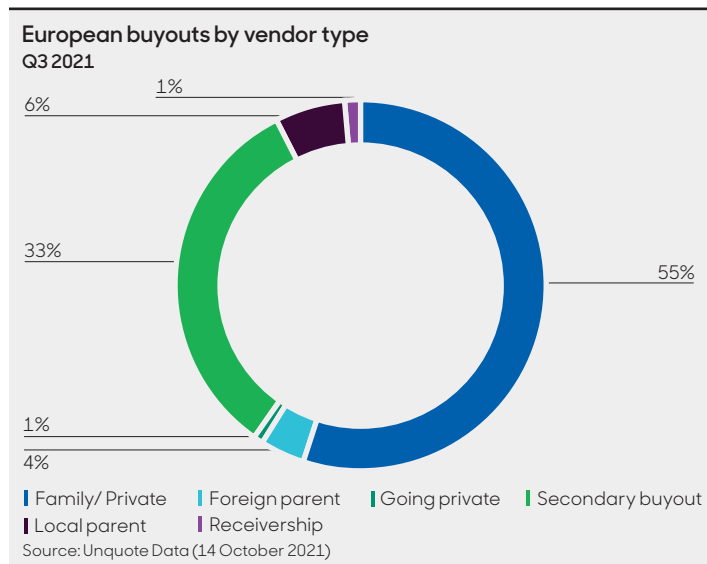
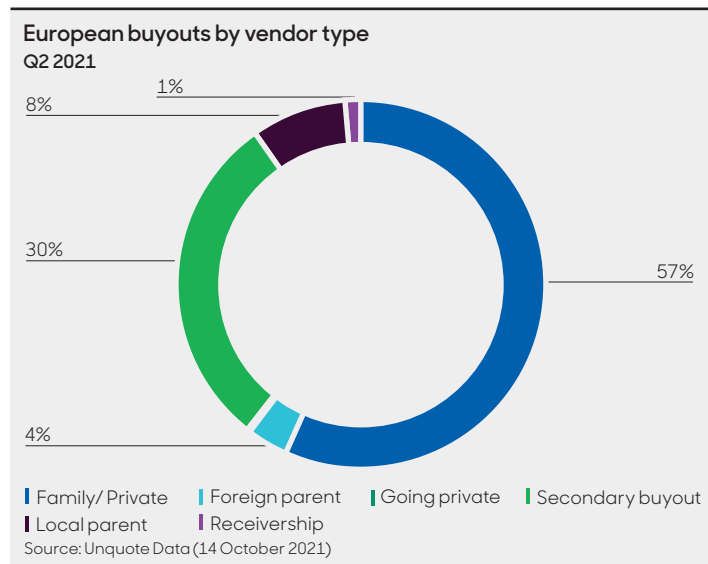
Regional buyout activity was dominated by France in terms of volume with a total of 81 deals, knocking the UK & Ireland from the top spot it had held for the three previous quarters. Despite this setback, the UK & Ireland continued to perform strongly in Q3, clocking up 71 deals with a value of EUR 13.3bn – narrowly beating France's EUR 13.2bn deal total.

In terms of top regional performers by value, southern Europe stands out with a deal total of EUR 14.3bn – the region's strongest showing on record since Q1 2018. More than half of this total was accounted for by Italy, which clocked up deals worth EUR 7.9bn. A sizeable proportion of this was accounted for by a single deal: the special-purpose acquisition company listing by Investindustrial of Italy's family-owned luxury group Zegna in a deal valued at nearly EUR 2.7bn.

The biggest buyout of Q3 was the acquisition of T-Mobile Netherlands from Deutsche Telekom by Apax Partners and Warburg Pincus in a TMT deal worth EUR 5.1bn. The second largest deal of the quarter was the acquisition by the Canada Pension Plan Investment Board (CPPIB) and buyout group BC Partners of German industrial ceramics group Ceramtec from PE firm Cinven for an estimated EUR 3.8bn. Cinven was also a participant in what is believed to be Q3's third largest buyout with its acquisition of a majority stake in UK wealth manager True Potential for an undisclosed sum.



	Volume	Value EUR bn
Q2 2019	297	51.8
Q3 2019	338	58.9
Q4 2019	320	57.9
Q1 2020	252	61.3
Q2 2020	162	18.7
Q3 2020	255	42.0
Q4 2020	380	61.4
Q1 2021	368	76.2
Q2 2021	349	65.6
Q3 2021	357	68.7
2019	1,205	213.1
2020	1,049	183.4
2021	1,074	210.5

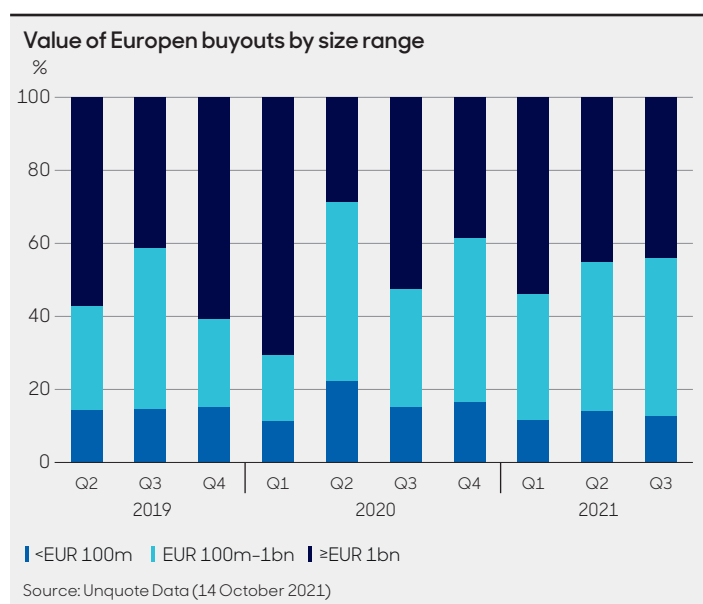
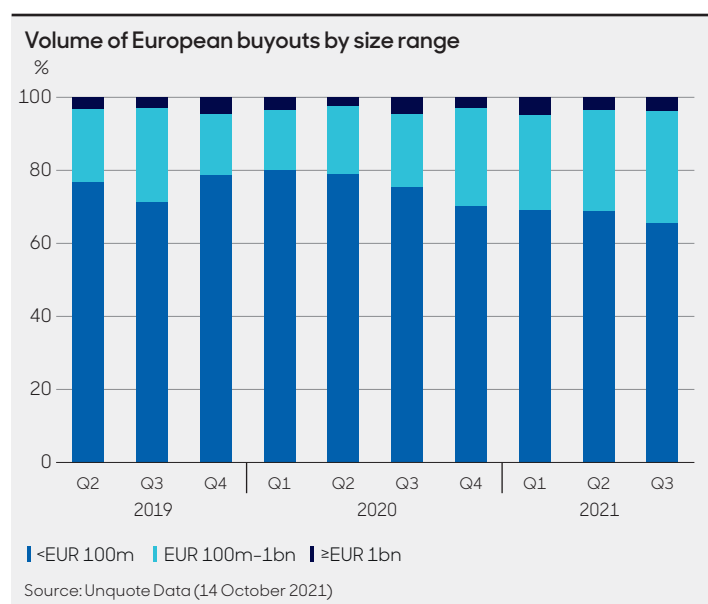


	Q2 2021	Q3 2021
Family/Private	198	197
Foreign parent	13	14
Going Private	1	3
Institutional Investor	104	117
Local Parent	29	22
Receivership	4	4

**"European growth capital strategies are
seen as increasingly compelling
propositions to institutional investors"**

– Merrick McKay, abrdn

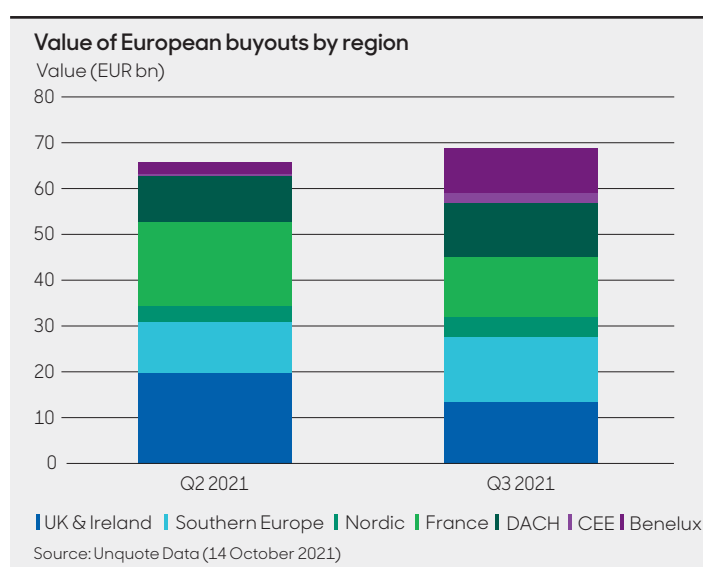
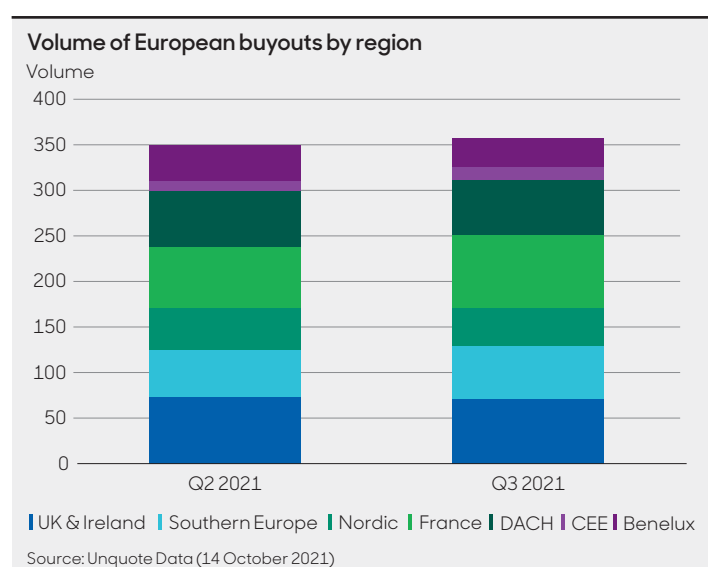




	<EUR 100m Volume	%	EUR 100m-1bn Volume	%	≥EUR 1bn Volume	%	Quarterly total
Q2 2019	228	77%	59	20%	10	3%	297
Q3 2019	241	71%	87	26%	10	3%	338
Q4 2019	252	79%	53	17%	15	5%	320
Q1 2020	202	80%	41	16%	9	4%	252
Q2 2020	128	79%	30	19%	4	2%	162
Q3 2020	192	75%	51	20%	12	5%	255
Q4 2020	267	70%	101	27%	12	3%	380
Q1 2021	254	69%	96	26%	18	5%	368
Q2 2021	240	69%	97	28%	12	3%	349
Q3 2021	234	66%	109	31%	14	4%	357

	<EUR 100m Value (EUR bn)	%	EUR 100m-1bn Value (EUR bn)	%	≥EUR 1bn Value (EUR bn)	%	Quarterly total Value (EUR bn)
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	8.8	15%	13.9	24%	35.2	61%	57.9
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%	42.0
Q4 2020	10.2	17%	27.4	45%	23.8	39%	61.4
Q1 2021	8.9	12%	26.1	34%	41.2	54%	76.2
Q2 2021	9.3	14%	26.7	41%	29.7	45%	65.6
Q3 2021	8.8	13%	29.6	43%	30.3	44%	68.7





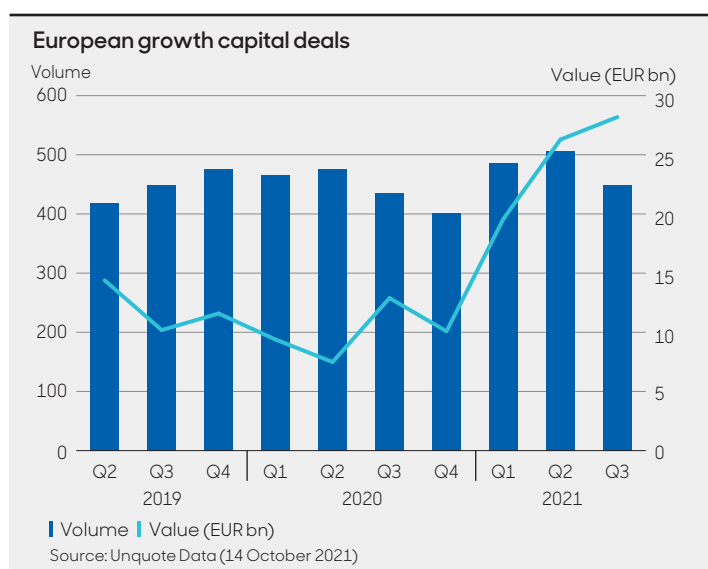
	Volume		Value (EUR m)	
	Q2 2021	Q3 2021	Q2 2021	Q3 2021
Benelux	39	32	2,501	9,607
CEE	11	14	427	2,305
DACH	62	60	10,160	11,780
France	66	81	18,244	13,212
Nordic	47	41	3,390	4,150
Southern Europe	51	58	11,106	14,276
UK & Ireland	73	71	19,814	13,328
	349	357	65,642	68,657

Ten largest European private-equity-backed buyouts, Q3 2021

Deal name	Country	Value (EUR m)	Equity provider
T-Mobile Netherlands	Netherlands	5,100	Warburg Pincus, Apax
Ceramtec	Germany	3,800 (est)	Canada Pension Plan Investment Board, BC Partners
True Potential	UK	n/d (>500m)	Cinven
Zegna	Italy	2,694	Investindustrial
Polynt and Reichhold	UK	2,600	Black Diamond Capital Management
Allego	Netherlands	2,077	Apollo Global Management
ITP Aero	Spain	1,800	Bain Capital, JB Capital Markets
Seqens	France	n/d (>500m)	SK Capital Partners, Ardian, Eurazeo, Merieux Equity Partners
Pharmathen	Greece	1,600 (est)	Partners Group
Almaviva Sante	France	1,500	BPI France

Source: Unquote Data (13 July 2021)

Growth capital



	Volume	Value EUR bn
Q2 2019	418	14.4
Q3 2019	448	10.2
Q4 2019	475	11.6
Q1 2020	466	9.4
Q2 2020	475	7.5
Q3 2020	436	12.9
Q4 2020	401	10.1
Q1 2021	486	19.6
Q2 2021	506	26.3
Q3 2021	449	28.2
2019	1,724	45.2
2020	1,778	40.0
2021	1,441	74.1

Growth capital continues to be the big story of 2021. While volume shrank, down from 506 deals in Q2 to 449 in Q3, total deal value rose sharply to reach €28.2bn – the highest quarterly figure for growth capital on record since 2018. This represents nearly 29% of all PE deal value (including buyouts and early-stage) in Q3, and is the highest proportion for three years. The collision of rising value and shrinking volume also saw average deal value soar by more than 20% to €62.9m.

In terms of geographies, the most active region for growth capital in Q3 was the UK & Ireland with 120 deals. The DACH region also continued to perform strongly, generating a total of 110 deals – although with an average transaction value of

€42.1m, these deals are considerably smaller than those generated by the UK & Ireland (€77.1m).

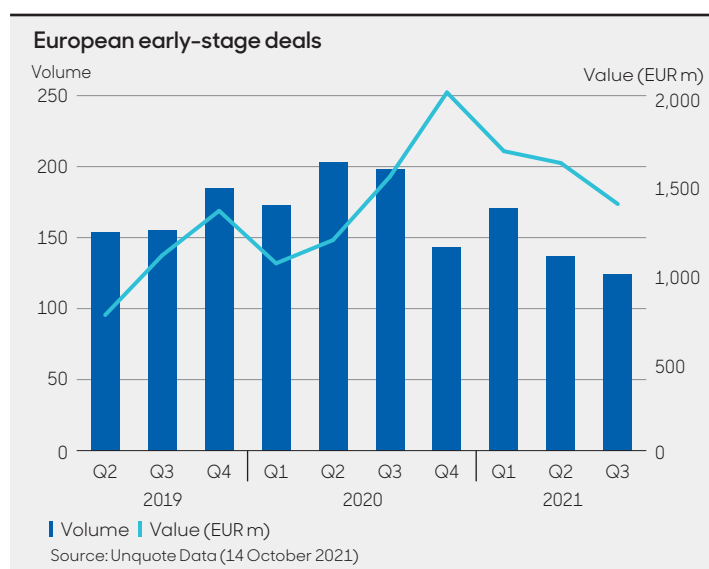
Focusing on deal value, the UK & Ireland stands out with growth capital deals in Q3 totalling €9.25bn. This is the second highest growth capital deal total since 2018 (the biggest on record was also generated by the UK & Ireland). DACH, meanwhile, recorded deals worth €4.6bn in aggregate. This was closely followed by Southern Europe with €4.3bn. More than half of this total was accounted for by a single deal (and Europe's biggest growth capital deal of Q3), which was the €2.7bn investment by CVC Capital Partners in Spanish football league La Liga.

Ten largest European private-equity-backed growth capital deals, Q3 2021

Deal name	Country	Value (EUR m)	Equity provider
La Liga	Spain	2,700	CVC Capital Partners
Belron Group	UK	n/d (>500m)	Government of Singapore Investment Corp, Blackrock, Hellman & Friedman
Visma	Norway	n/d (>500m)	Government of Singapore Investment Corp, Aeternum Capital
Trendyol.com	Turkey	1,264	SoftBank Capital, General Atlantic, Qatar Investment Authority, Princeville Capital
Gorillas	Germany	804	G Squared, Thrive Capital, DST Global, Coatue Management
Revolut	UK	674	Tiger Global, SoftBank Capital
McLaren Group	UK	641	Ares Management
Bolt	Estonia	600	Naya Ventures, D1 Capital Partners, G Squared, Sequoia Capital
Berlin Brands Group	Germany	595	Bain Capital
Sonae MC	Portugal	591	CVC Capital Partners

Source: Unquote Data (13 July 2021)

Early - stage



Early-stage was the only segment to buck the growth trend of Q3, with volume and value both markedly lower. Deal volume dwindled to its lowest level in three years with a total of 124 transactions in Q3, down from 137 in the previous quarter. Deal value was also notably lower in Q3, sliding 14% to €1.39bn versus €1.62bn in the previous quarter.

DACH's role as the powerhouse of early-stage deal generation continued unchallenged for the 12th consecutive quarter. With a total of 73 deals in Q3, DACH accounted for more transactions than all of the other European regions put together. The UK & Ireland in second place generated 19 deals – a slight increase on

	Volume	Value (EUR m)
Q2 2019	154	765
Q3 2019	155	1,101
Q4 2019	185	1,352
Q1 2020	173	1,056
Q2 2020	203	1,187
Q3 2020	198	1,545
Q4 2020	143	2,019
Q1 2021	171	1,688
Q2 2021	137	1,621
Q3 2021	124	1,390
2019	626	4,074
2020	717	5,806
2021	432	4,699

Q2, but still well below the average (37 deals) of the past three years. As with growth capital, early-stage DACH transactions are typically smaller (€5.29m in Q3) than those in the UK & Ireland (€9.37m).

In terms of overall regional value, Benelux stands out in Q3 with early-stage funding rounds worth a total of €420.7m. However, most of this can be attributed to a single deal – the €400m investment by the Government of Singapore Investment Corp (GIC) and TDR Capital in the Netherlands-based used-car marketplace CarNext.

Ten largest European private-equity-backed early-stage deals, Q3 2021

Deal name	Country	Value (EUR m)	Equity provider
CarNext	Benelux	400	Government of Singapore Investment Corp, TDR Capital
SellerX	DACH	100	L Catterton, 83North, Felix Capital, Cherry Ventures, Sofina France
Sunday	France	85	Coatue Management, DST Global
Amolyt Pharma	France	68	ATEM Capital, Mass General Brigham Ventures, Crédit Agricole Creation, Turenne Capital Partenaires, Pontifax, OrbiMed, BPI France, Kurma Partners, Novo Ventures, Life Sciences Partners, Sectoral Asset Management, Andera Partners
Beckley Psytec	UK/Ireland	67	Negev Capital, Leafy Tunnel, Palo Santo, Delphi, Integrated
Muna Therapeutics	Nordic	61	Droia Oncology Ventures, Sofinnova Partners, Novo Holdings, V-Bio Ventures, Polaris Partners
Anjarium Biosciences	DACH	51	Abingworth Management, Gimv, Pfizer Venture Investments, Omega Funds
Hemab	Nordic	46	RA Capital Management, HealthCap, Novo Holdings
Prophesee	France	n/d (<25m)	Sinovation Ventures
Morrow Batteries	Nordic	22	Agder Energi Venture

Source: Unquote Data (13 July 2021)

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