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Private equity barometer

Q2 2022 figures based on preliminary data from *Unquote*,
Europe's specialist private equity information provider

abrdn.com

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Executive summary

Bifurcation sets in

European private equity (PE) activity bifurcated in Q2 2022, with deal value reaching one of the highest levels on *Unquote* record and volume sinking to its lowest in at least four years. This is a consequence of a significant slowdown in venture capital (VC) activity as new macroeconomic and market dynamics emerge, with VC sitting further out along the risk curve.

Given that start-up deals tend to be small, this has had a disproportionate impact on PE deal volume but minimal effect on overall value. This divergence may narrow in the year ahead as interest rates and the cost of financing in Europe rise. For the first time in 11 years, the European Central Bank has raised its base rate, by 50bps, with further tightening likely in September as the need to temper inflation outweighs growth concerns. Buyout funds rely more heavily on debt financing to back their transactions and so tighter credit conditions have the potential to dampen their larger-cap deals, though this remains to be seen.



Karin Hyland

Senior Investment Director, abrdn Private Equity

Key findings

Overall European PE

- European PE deal value was up by nearly 10% in Q2 2022 to EUR 102.6bn, the highest level of activity since Q3 2021.
- At the same time, PE deal volume fell to a four-year low of 720 deals in Q2 2022, down 23% on Q1.
- As value has risen and volume has fallen, the average deal size was up to EUR 142.5m – the highest figure since 2018 and 43% up on Q1 2022.

Buyouts

- Aggregate European buyout value surged to EUR 83.2bn in Q2, up by a full 27% on Q1 and the highest level in at least four years.
- This came despite volume easing off by 8% to 280 buyouts in the same period.
- The average buyout deal value in Q2 2022 soared to EUR 297.2m, up 28% on the previous quarter and a new high watermark.
- The value of large-cap buyouts (those worth more than EUR 1bn) surged to EUR 47.6bn, well ahead of any other category and 37% above the trailing average through to the beginning of 2018.
- The UK & Ireland and France were neck and neck, with both markets counting 57 buyouts in Q2.
- The UK & Ireland overshadowed every other market by a factor of more than two (measured by value), with EUR 28.2bn recorded.
- Over a third of this value came from a single transaction: the EUR 10.8bn buyout of Access Group by GIC, TA Associates and HgCapital.

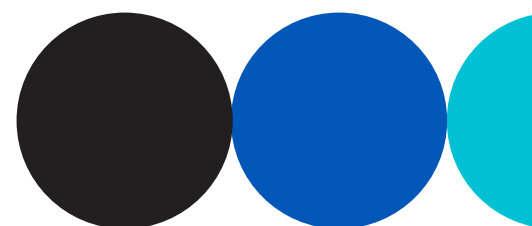
Growth capital

- Growth capital deals fell by 27% in Q2 to 377 transactions versus 515 in Q1.
- Total growth deal value took a similar turn, falling by 24% to EUR 18.2bn. While this represents the lowest figure since Q4 2020, it is still well above pre-pandemic levels.
- The UK & Ireland was the most active region for growth capital deals, with a total of 113, putting it well ahead of France's 74.

- The DACH region was in third place with 55 transactions, its volume more than halving, quarter-on-quarter.
- The UK & Ireland also came out on top in value terms, claiming EUR 4.8bn in growth deals, while France and DACH followed close behind with EUR 4.1bn and EUR 3.8bn, respectively.
- The largest growth capital deal in Q2 was a EUR 1.5bn investment in Ligue de Football Professionnel, the media business of French football league Ligue 1, by CVC Capital Partners.

Early-stage

- The 63 early-stage deals recorded in Q2 represents a 46% drop on the previous quarter, as VCs sat on the sidelines.
- Deal value was also down by as much as 70% to EUR 1.2bn in Q2 – though Q1 was an outlier, and the second quarter is broadly in line with the pre-pandemic average.
- Yet again, the UK & Ireland led the way, with 29 early-stage deals, nearly three times the Nordics' tally and a shift away from DACH's typically dominant early-stage industry.
- The UK & Ireland similarly claimed the highest share of early-stage deal value in Q2 (EUR 409.7m), playing host to the largest deal in Europe.
- This top funding round was worth EUR 99.9m and saw Equitix back Freedom Fibre, a wholesale fibre network operator that was formed little over a year ago.



Values up and volumes down as volatility takes hold in European PE in Q2 2022



Overall European PE

European PE has lost some momentum, despite funds targeting larger-cap deals remaining very active. In Q2, deal value reached EUR 102.6bn, a 10% gain on the previous quarter and one of the largest increases seen in years. This outperformance belies a significant softening in volume during the period, as deal count fell to a four-year low of 720, down 23% on Q1.

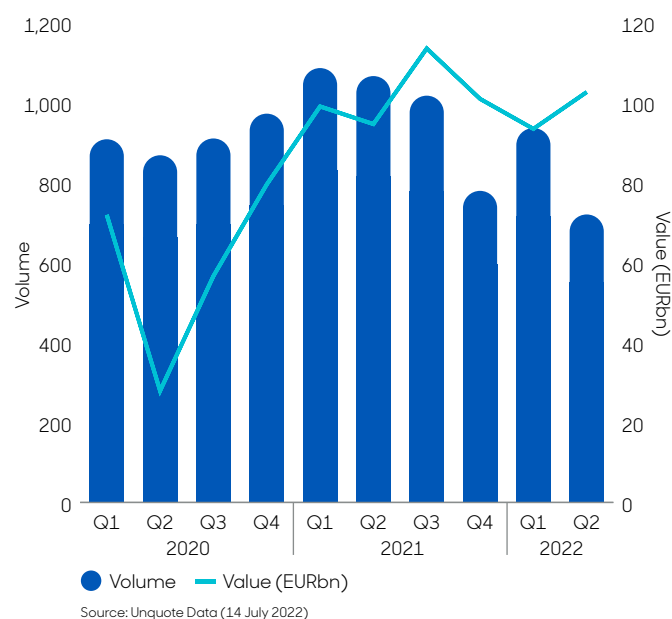
This pushed up the average deal size, by as much as 43%, as larger GPs proactively deployed their accumulated dry powder, while venture funds stepped back on to the sidelines.

Unsurprisingly, given their larger individual size, Europe's PE market is consistently dominated by buyouts. These deals totalled EUR 83.2bn in Q2 – up 27% on Q1 and the highest level seen in the past four years. This was achieved despite volume slipping by 8% to 280 buyouts.

There were 377 growth capital deals in Q2, down 27% quarter-on-quarter. Growth deal value also slipped, falling from EUR 24bn to EUR 18.2bn during the same period. Total growth deal value took a similar turn, falling by 24% to EUR 18.2bn. While this represents the lowest figure since Q4 2020, it is still well above pre-pandemic levels.

The early-stage corner of Europe's PE market has proven to be especially slow in recent months. There were 63 start-up financing rounds in Q2, down 46%, worth a combined EUR 1.2bn. This value figure is reasonably robust, in line with levels seen prior to the pandemic. However, volume is at its lowest ebb since at least 2018 and this had weighed on overall PE deal volume, bringing the average down while simultaneously inflating the average deal size.

Volume & value of all European private equity



	Volume	Value (EURbn)
Q1 2020	908	71.9
Q2 2020	868	27.9
Q3 2020	910	56.6
Q4 2020	972	79.5
Q1 2021	1,086	99.0
Q2 2021	1,066	94.6
Q3 2021	1,017	113.5
Q4 2021	779	100.9
Q1 2022	936	93.4
Q2 2022	720	102.6
2020	3,658	235.9
2021	3,948	408.0
2022	1,656	196.1

Quarterly focus

PE fund managers were unable to keep pace with previous quarters as inflation hastened and the conflict in Ukraine made investors more risk averse, pushing volume trends down. However, the pullback has largely been concentrated at the lower end of the market. Larger deals were still very much in play in Q2, evidenced by transaction value topping EUR 102.6bn, well above historic levels. Whether that can be sustained through 2022 is another matter – last year was an outlier, fuelled by unprecedented pent-up demand and will be hard to match.

"Private equity activity held up well during the quarter despite geopolitical and inflationary headwinds, slowing growth and tighter financing conditions," says Karin Hyland, Senior Investment Director, abrdn Private Equity. "We have observed significant activity across our portfolio, both for new investments and exits, which indicates that high-quality assets are continuing to trade despite the macroeconomic concerns. To date, we haven't seen a significant reduction in transaction pricing despite public market volatility. The tightening credit markets and continued macro concerns may well subdue deal activity in the second half of the year."

Buyouts in Europe showed remarkable strength in Q2, making up for a softening in the venture capital and, to a lesser extent, growth capital markets. Larger investors remained active and were responsible for overall PE value trending up while volume trended down. Deals worth north of EUR 1bn accounted for 57% of all secured deal flow, their highest share at any point since the pandemic. This compares with a four-year trailing average of 50%. This may reflect the outsized share of fundraising that larger fund managers have enjoyed over the past two years as familiar names with longer track records crowded out smaller and newer names amid the remote fundraising environment.

In April 2022, Preqin estimated that, globally, more than 10% of funds in the market were seeking US\$1bn or more, but that these accounted for almost three-quarters of all capital sought, demonstrating their outsized influence across the industry.

"Large-cap GPs were most active during the quarter with many GPs keen to deploy capital after beating the crowds to raise new funds earlier in the year," says Hyland. "The tightening of debt markets may impact on deal activity later in the year, but we expect high-quality managers with resilient assets to continue to secure financing."

Regionally, the UK & Ireland is where most of the buyout action played out in Q2, although France was equally busy. Both saw 57 deals, but the UK & Ireland left all other markets far behind with an aggregate of EUR 28.2bn in buyout value. By comparison, the next largest buyout market was Benelux with EUR 14bn.

"UK market activity was boosted by a number of large, high profile deals this quarter," adds Hyland. "Unsurprisingly, we have seen activity fall in those markets closest to the Ukraine conflict and also the DACH region where investors are likely regrouping to assess the longer-term impacts of the conflict."

Buyouts

Following the buyout bonanza that defined the post-lockdown surge in broader global M&A markets, activity has cooled since Q3 last year. That said, Europe has still seen volumes in keeping with pre-pandemic levels in the past three quarters and that appears to be sustaining for now despite deal count slipping by 8% to 280 buyouts in Q2. Buyout value is so far proving to be more robust than volume in recent months.

This can be seen in the deal size splits. For example, there were 17 buyouts in the large-cap deal segment (>EUR 1bn), a quarter-on-quarter gain of 55% and at the upper end of the retrospective range. Collectively, these were worth EUR 47.6bn, well over half of all buyout value.

Mid-cap buyouts (EUR 100m-1bn) were largely flat on the previous quarter at EUR 28.1bn compared with EUR 28.7bn, but this meant they lost market share by virtue of the outperformance of the large-cap bracket. Medium-sized transactions represented a third (34%) of total buyout value, down from 44% in Q1.

Volume wise, these deals were also mostly flat, coming in at 106 individual deals versus 101 in the preceding period. However, the mid-cap segment's 38% share of total buyout volume in Europe is the highest relative proportion since at least 2018. These middle-market sponsors have been keeping themselves busy.

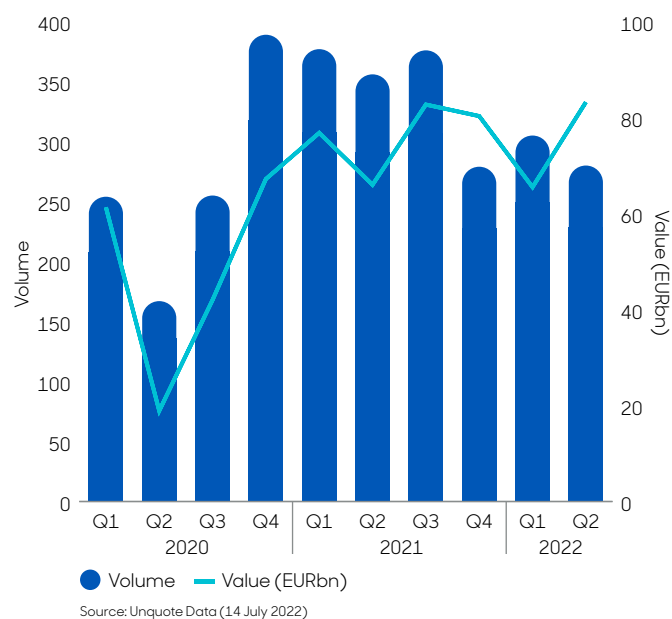
Continuing a trend that was set in motion towards the end of last year, small-cap (<EUR 100m) deals remain well below the historical average. Volume fell to 157, or 56% of the overall buyout market. Meanwhile, the EUR 7.4bn recorded for these smallest transactions in Q2 represented just 9% of Europe's total buyout value in the most recent quarter. For perspective, the four-year trailing average is 14%.

For the past year, France has outperformed on the volume front. In Q2, however, the UK & Ireland closed that gap, both markets turning in 57 buyouts. The DACH region typically plays third place to these two. This was not the case in Q2, Southern Europe (49) and the Nordics (41) both beating out the region's only 37 transactions, almost matching DACH's Q2 2020 pandemic-induced nadir of 36.

The UK & Ireland has been a frontrunner in Europe since Q4 2020 and further stole a lead in Q2. A total of EUR 28.2bn in buyout value was transacted, a quarterly high watermark that no other buyout market in Europe has reached over the past four years. Benelux came in second place, chalking up EUR 14bn in buyout value.

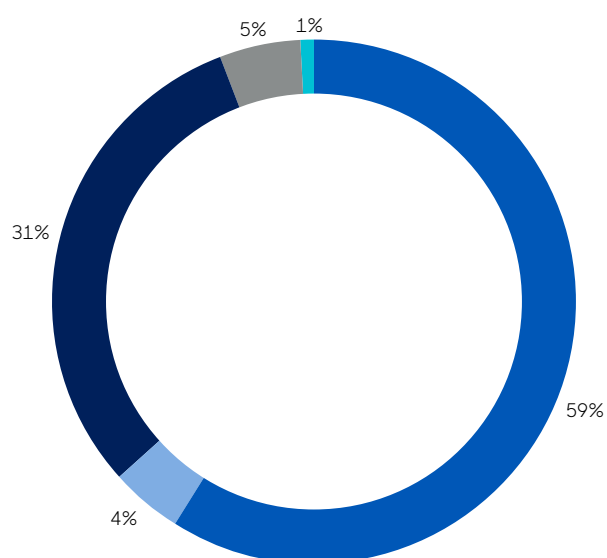
This was achieved in no small part thanks to the fact that three of the five largest buyouts took place in the UK & Ireland, including GIC, TA Associates and HgCapital's EUR 10.8bn purchase of Access Group, a consultancy and developer of business management software. Other sizeable deals include Clearlake Capital's EUR 5.1bn acquisition of Chelsea Football Club and Clayton Dubilier & Rice's estimated EUR 2.9bn play for facilities management firm Atalian Servest. The two remaining top five buyouts in Europe occurred in the Netherlands and Belgium: Advent International's EUR 3.7bn joint venture with strategic investor Lanxess to acquire Dutch sustainable thermoplastics manufacturer DSM Engineering Materials, and Bain Capital and Naxicap Partners' buy of Belgian staffing firm House of HR, worth EUR 2.9bn.

Volume & value of all European buyouts



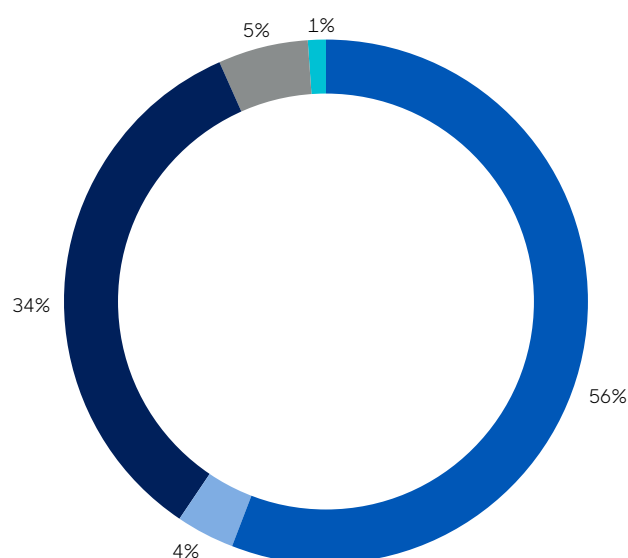
	Volume	Value (EURbn)
Q1 2020	254	61.3
Q2 2020	167	18.9
Q3 2020	255	42.0
Q4 2020	389	67.2
Q1 2021	377	76.8
Q2 2021	356	66.0
Q3 2021	376	82.7
Q4 2021	279	80.3
Q1 2022	305	65.5
Q2 2022	280	83.2
2020	1,065	189.4
2021	1,388	305.7
2022	585	148.7

European buyouts by vendor type (Q2 2022)



● Family/Private
 ● Foreign Parent
 ● Institutional Investor
 ● Local Parent
 ● Receivership

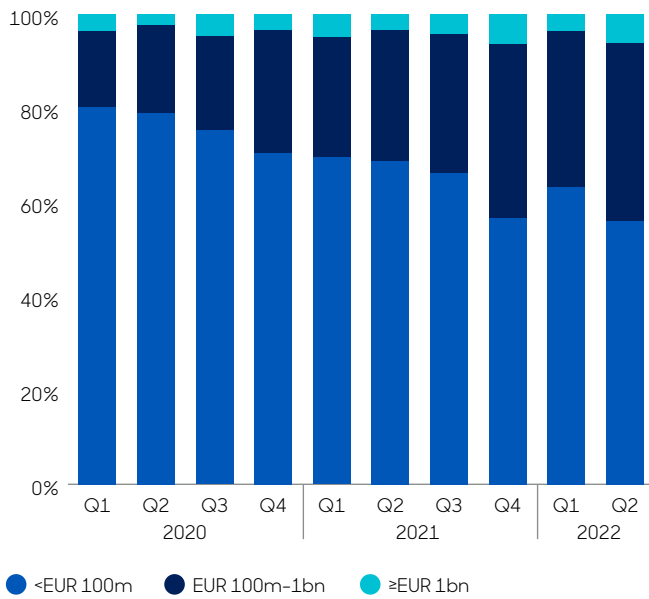
European buyouts by vendor type (Q1 2022)



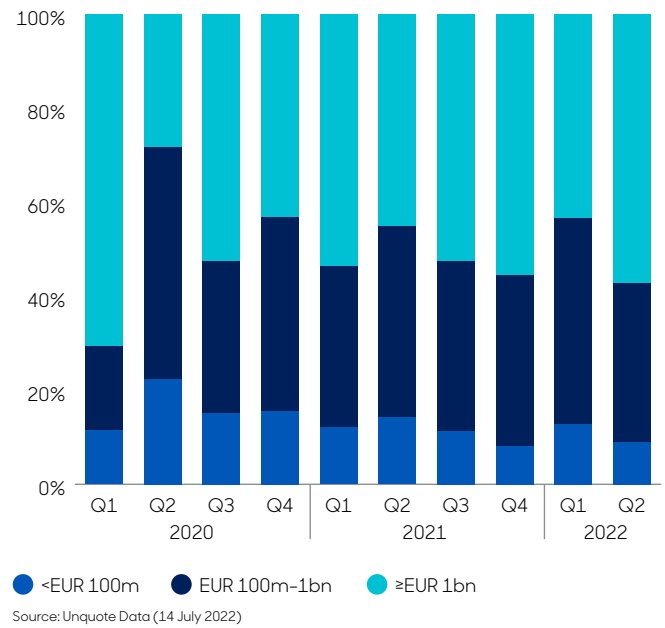
● Family/Private
 ● Foreign Parent
 ● Institutional Investor
 ● Local Parent
 ● Receivership

	Q2 2022	Q1 2022
Family/Private	165	171
Foreign Parent	13	11
Institutional Investor	86	103
Local Parent	14	17
Receivership	2	3

Volume of European buyouts by size range



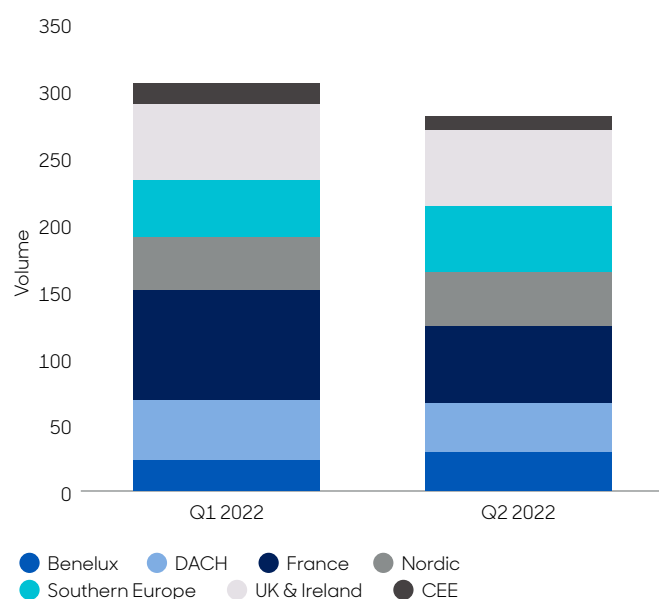
Value of European buyouts by size range



	<EUR 100m		EUR 100m-1bn		≥EUR 1bn		Quarterly total
	Volume	%	Volume	%	Volume	%	
Q1 2020	204	80%	41	16%	9	4%	254
Q2 2020	132	79%	31	19%	4	2%	167
Q3 2020	192	75%	51	20%	12	5%	255
Q4 2020	274	70%	102	26%	13	3%	389
Q1 2021	262	69%	97	26%	18	5%	377
Q2 2021	245	69%	99	28%	12	3%	356
Q3 2021	249	66%	111	30%	16	4%	376
Q4 2021	158	57%	103	37%	18	6%	279
Q1 2022	193	63%	101	33%	11	4%	305
Q2 2022	157	56%	106	38%	17	6%	280

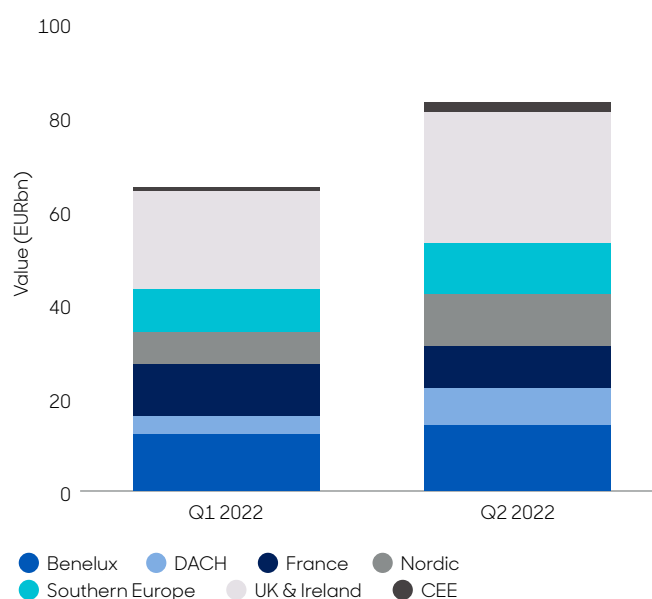
	<EUR 100m		EUR 100m-1bn		≥EUR 1bn		Quarterly total
	Value (EURbn)	%	Value (EURbn)	%	Value (EURbn)	%	
Q1 2020	7.0	11%	10.9	18%	43.4	71%	61.3
Q2 2020	4.2	22%	9.3	49%	5.4	28%	18.9
Q3 2020	6.3	15%	13.6	32%	22.1	53%	42.0
Q4 2020	10.5	16%	27.6	41%	29.1	43%	67.2
Q1 2021	9.2	12%	26.3	34%	41.2	54%	76.8
Q2 2021	9.4	14%	26.9	41%	29.7	45%	66.0
Q3 2021	9.3	11%	29.9	36%	43.4	53%	82.7
Q4 2021	6.5	8%	29.2	36%	44.5	55%	80.3
Q1 2022	8.4	13%	28.7	44%	28.4	43%	65.5
Q2 2022	7.4	9%	28.1	34%	47.6	57%	83.2

Volume of European buyouts by region



Source: Unquote Data (14 July 2022)

Value of European buyouts by region



Source: Unquote Data (14 July 2022)

	Volume		Value (EURm)	
	Q1 2022	Q2 2022	Q1 2022	Q2 2022
Benelux	23	29	12,219	13,955
DACH	45	37	3,970	7,752
France	82	57	11,094	9,341
Nordic	40	41	7,415	10,895
Southern Europe	42	49	8,626	10,954
UK & Ireland	57	57	21,378	28,239
CEE	16	10	820	2,086

Ten largest European PE-backed buyouts, Q2 2022

Deal name	Country	Deal value (EURm)	Equity
The Access Group	United Kingdom	10,806	GIC, TA Associates, HgCapital
DSM (Engineering Materials business) / LANXESS (High Performance Materials business)	Netherlands	n/d (>500m)	Advent International
Chelsea Football Club	United Kingdom	5,055	Clearlake Capital
Atalian Servest/OCS	United Kingdom	n/d (>500m)	Clayton Dubilier & Rice
House of HR	Belgium	n/d (>500m)	Bain Capital, Naxicap Partners
Envirotainer	Sweden	2,800.00 est	Mubadala Capital, EQT
Nordic Climate Group	Sweden	n/d (>500m)	Altor Equity Partners
CordenPharma	Germany	2,500.00 est	Astorg Partners
Euro Techno Com Group	France	n/d (>500m) est	Cinven, Carlyle Group
Norgine	Netherlands	n/d (>500m)	Goldman Sachs Asset Management

Growth capital

Growth capital activity softened more than buyouts in Q2. Volume was down 27% to 377 transactions compared with Q1, while value mirrored this with a 24% drop to EUR 18.2bn. This is the lowest value figure since Q4 2020 but still sits above pre-pandemic levels and represents 18% of all PE deal value, not far off the 19% trailing average dating back to the beginning of 2018. The average growth capital deal size came in at EUR 48.4m in Q2.

The UK & Ireland notched up 113 deals, representing 30% of Europe's entire growth capital market in Q2, a level consistent with the past four years. France meanwhile claimed 74 transactions, a 20% market share.

In third place was DACH with 55 deals, having seen a significant collapse in quarter-on-quarter growth activity of 53%, against a backdrop of rising business risk in Germany due to the country's energy crisis.

The UK & Ireland was also Europe's most active growth market measured by capital investment, with a total of EUR 4.8bn, despite falling 44% on the previous quarter. French growth deal value was far more robust, edging down by just 15% to EUR 4.1bn. More than a third of this is attributable to the largest growth cap deal of Q2 in Europe: CVC Capital Partners' EUR 1.5bn investment in Ligue de Football Professionnel, which the French football league Ligue 1 set up to handle its media sales. CVC has been highly active in European sports, having taken a stake in rugby's Six Nations for £365 million earlier this year.

Deal count may have been down but DACH impressed on a value basis, reaching EUR 3.8bn in Q2. This pushed the average deal size in this market to EUR 68.9bn, well above the European average and despite the largest deal – Onefootball, backed by Liberty City Ventures, RIT Capital Partners, Quiet Capital and DAH Beteiligungs – being valued at a comparatively modest EUR 270m.

"Series A financings remained competitive in key European regions as high-quality innovation continues to drive disruptive growth, but Series B-D growth rounds were less abundant due to a temporary mismatch in valuation expectations between companies and investors," says Hyland.

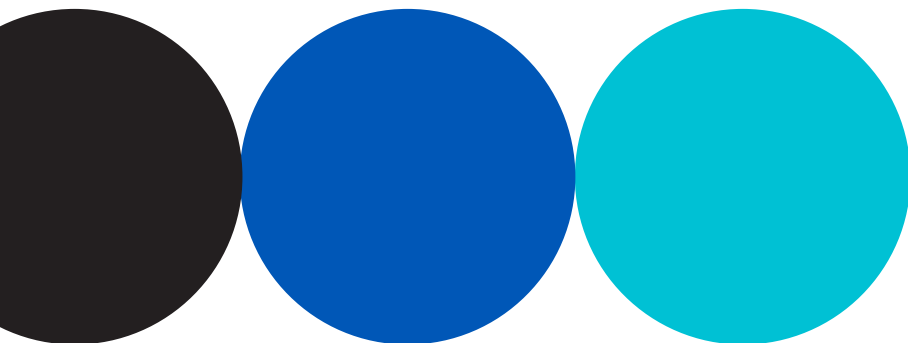
European growth capital deals



	Volume	Value (EURm)
Q1 2020	476	9,487
Q2 2020	486	7,735
Q3 2020	447	13,096
Q4 2020	423	10,251
Q1 2021	514	20,441
Q2 2021	553	26,840
Q3 2021	496	29,358
Q4 2021	387	19,087
Q1 2022	515	24,016
Q2 2022	377	18,244
2020	1,832	40,569
2021	1,950	95,726
2022	892	42,261

Ten largest European PE-backed growth capital deals, Q2 2022

Deal name	Country	Deal value (EURm)	Equity
Ligue de Football Professionnel	France	1,500	CVC Capital Partners
The Student Hotel	Netherlands	n/d (>500m)	APG Asset Management, GIC
SumUp	United Kingdom	590	Bain Capital Tech Opportunities, Fin Capital, Crestline, Centerbridge Partners, btov Partners, Blackrock
Climeworks	Switzerland	584.6	GIC SI, Partners Group, Swiss Re, M&G Private Funds Investment, Global Founders Capital, Carbon Removal Partners
Rimac Group	Croatia	500	Goldman Sachs Asset Management, SoftBank Capital, Investindustrial
EcoVadis	France	465.9	Astorg Partners, Princeville Capital, GIC SI, General Atlantic
Perpetual Next	Netherlands	420	Momentum Capital
Bloom	United Kingdom	356.9	Fortress Investment Group, Credo Capital Partners
Onefootball	Germany	269.9	Liberty City Ventures, RIT Capital Partners, Quiet Capital, DAH Beteiligungs GmbH
Beqom	Switzerland	269.9	Sumeru Equity Partners



Early-stage

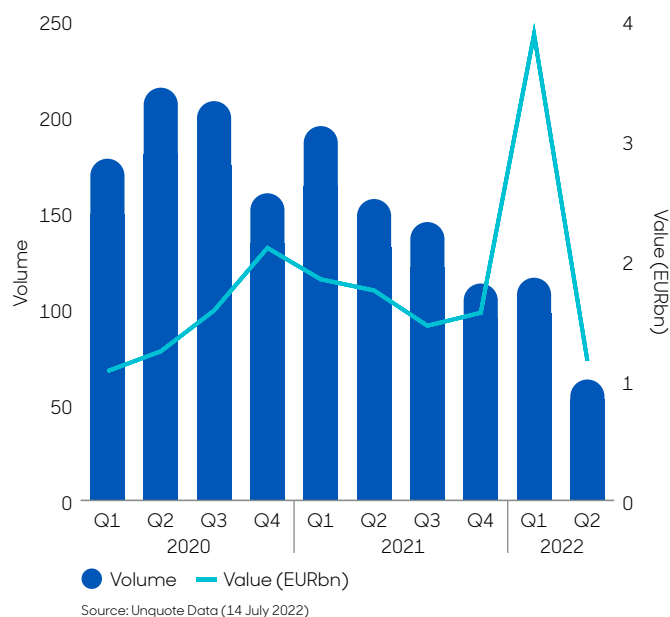
Early-stage is where the real weakness in Europe's PE market is showing. There were 63 deals in Q2, down by as much as 46% and the lowest ebb for this riskier end of the market in four years. The picture is even more stark in value terms – the EUR 1.2bn invested in the second quarter was down 70% quarter-on-quarter.

It's worth remembering that Q1 was one of the highest-performing quarters for early-stage deals on Unquote record and so a fall was to be expected. For clearer context, the trailing quarterly average dating back to the beginning of 2018 is EUR 1.47bn, Q2 coming in 18% short of this.

DACH, home to Berlin's rich start-up ecosystem, is largely responsible for this draught that is dragging on Europe's PE market performance. Venture deal volume in the region cratered by a full 84.9%, down to just eight funding rounds from 53 in Q1. Deal value also fell by 60% to EUR 231.9m.

The biggest VC market in Q2 measured by both volume and value was the UK & Ireland. Countering the drop-off in venture deal volume that was visible in every other market in Europe, the UK & Ireland witnessed a 45% increase to 29 financing rounds. These were collectively valued at EUR 409.7m, with almost a quarter coming from Equitix's EUR 99.9m backing of Freedom Fibre, a fibre-to-the-premises network operator in North West England that also has support from TalkTalk, a pay TV and broadband provider.

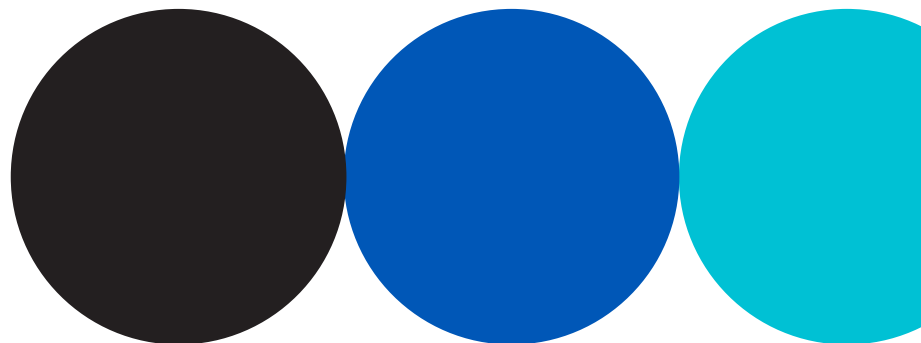
European early-stage deals



	Volume	Value (EURm)
Q1 2020	178	1,077
Q2 2020	215	1,243
Q3 2020	208	1,583
Q4 2020	160	2,104
Q1 2021	195	1,843
Q2 2021	157	1,750
Q3 2021	145	1,456
Q4 2021	113	1,564
Q1 2022	116	3,885
Q2 2022	63	1,164
2020	761	6,007
2021	610	6,612
2022	179	5,049

Ten largest European PE-backed early-stage deals, Q2 2022

Deal name	Country	Deal value (EURm)	Equity
Freedom Fibre	United Kingdom	99.9	Equitix
ImCheck Therapeutics	France	96	Andera Partners, Earlybird Venture Capital – Munich, Alexandria Venture Investments, BB Pureos Bioventures, Agent Capital, Wellington Partners, BPI France, Pfizer Venture Investments, Boehringer Ingelheim Venture Fund, EQT Life Sciences (formerly LSP), GIMV, Eurazeo, Kurma Partners, Invus
ImmunOs Therapeutics	Switzerland	69	GIMV, Lightspeed Venture Partners, Samsara BioCapital, Schroder Adveq, BioMed Partners, Pfizer Venture Investments, PEAK6 Strategic Capital, GL Capital, Mission BioCapital
Tubulis	Germany	60	Andera Partners, Seventure, Occident Group AG, High-Tech Gründerfonds, Coparion, BioMedPartners, Bayern Kapital, Fund+
Shop Circle	United Kingdom	n/d (25–50m)	QED Investors, NFX, Firstminute Capital, 645 Ventures
Minoryx Therapeutics	Spain	n/d (25–50m)	Caixa Capital Risc, Columbus Venture Partners, Sambrinvest, HealthEquity SCR, Chiesi Ventures, La Société Régionale d'Investissement de Wallonie, Roche Venture Fund, IDInvest Partners (AGF Private Equity), Kurma Partners, Ysios Capital Partners, Fund+, CDTI Neotec
A3P Biomedical	Sweden	38.5	Inbox Capital, Flerie Invest, Stena Sessan AB
Moralis	Sweden	38	Fabric Ventures, EQT Ventures
Peptone	United Kingdom	37.3	Bessemer Venture Partners, F-Prime Capital, dRx Capital, Hoxton Ventures, Walden Catalyst Ventures
Carmoola	United Kingdom	31.9	Clocktower Technology Ventures, BCI, VentureFriends, InMotion Ventures



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