2022
ANNUAL

EUROPEAN PE Breakdown

Contents

PitchBook Data, Inc.

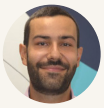
John Gabbert Founder, CEO

Nizar Tarhuni Senior Director, Institutional Research & Editorial

Dylan Cox, CFA Head of Private Markets Research

Institutional Research Group

Analysis



Nicolas Moura, CFA
Analyst, EMEA Private Capital
nicolas.moura@pitchbook.com

Data

Charlie Farber
Senior Data Analyst

Oscar Allaway
Associate Data Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

Report designed by **Megan Woodard**

Published on January 13, 2023

Click here for PitchBook's report methodologies.

PitchBook

Introduction

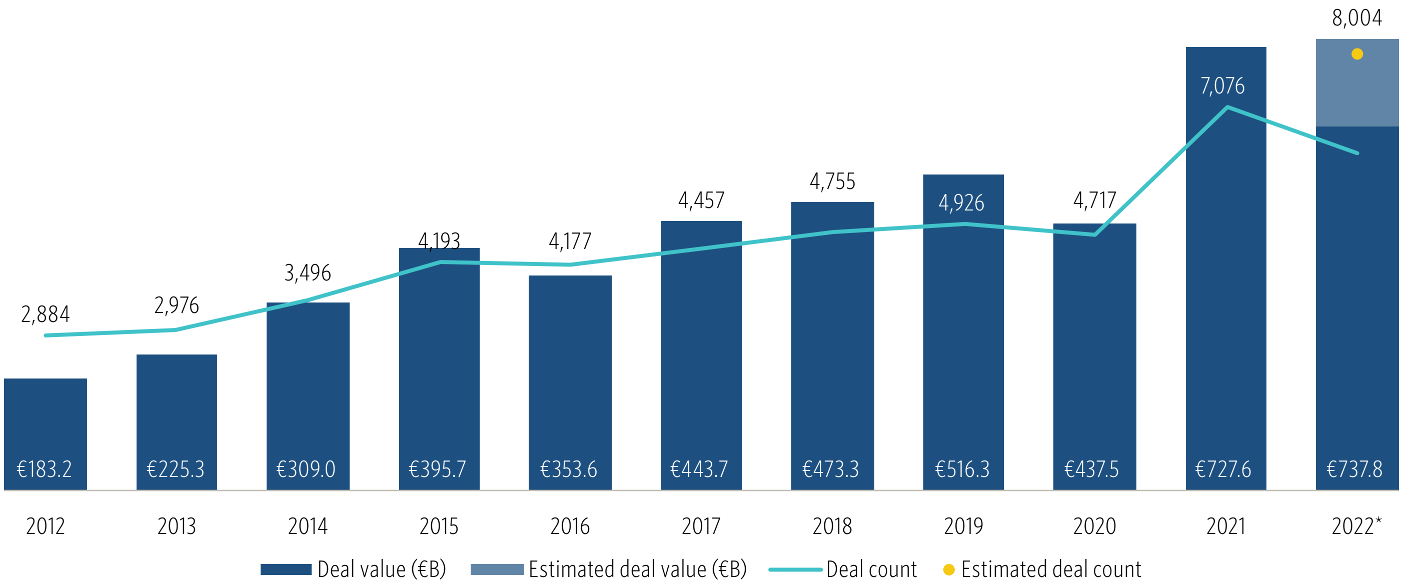
Private equity (PE) dealmaking remained healthy in Europe in 2022, with both deal value and deal count increasing year-over-year (YoY), a sign that private equity remains somewhat insulated from public market volatility. The asset class as a whole continues to grow in Europe as we have seen record assets under management (AUM) within the industry in 2022. Dealmaking was characterised by smaller but more numerous deals, with mega-deals of over €1 billion hitting a nine-year low as PE cheques got smaller across the industry and borrowing costs increased. During 2022, we saw underlying themes growing, such as take-privates, which allowed sponsors to take advantage of lower valuations; and bolt-ons, as companies seek to continue growing through mergers and acquisitions (M&A). In fact, we expect take-privates to continue growing into 2023 as predicted in our 2023 European Private Capital Outlook.

European PE exits dropped to their lowest value in nine years and also dropped sequentially each quarter this year, from €69.5 billion in Q1 to €31.8 billion in Q4, the lowest quarter since Q1 of 2013. This is, in part, due to a muted initial public offering (IPO) market with only 17 public listings in 2022, and only six in H2, stemming from the unfavourable market conditions set out by the shift in geopolitical and economic policies. As inflation spiraled out of control due to lockdowns and the Russia-Ukraine war, central banks have had to increase interest rates, which resulted in a correction in public markets. The bloodbath in share prices of recently publicly listed stocks has diminished exit appetite, especially for public listings. To remain somewhat shielded from the dropping valuations, we have seen an increase in sponsor-to-sponsor exits.

Fundraising in Europe is at its lowest since 2006 in terms of fund count and its lowest since 2014 in terms of capital raised, just €52.8 billion across 92 funds. This means fundraising has more than halved from 2021's figures when money seemed abundant and easy to raise as opposed to the capital tightening sponsors saw in 2022. Fewer exits have meant fewer distributions, and thus less capital reinvested into new funds. First-time funds unsurprisingly hit a record low of 14 in 2022, as limited partners (LPs) are adopting a wait-and-see approach before committing new capital to new, less-established general partners (GPs), given the drop in investor confidence. In periods of market downturn, LPs look to experienced fund houses such as Cinven, Astorg, BC Partners, and EQT, which have been able to raise funds despite the adverse backdrop. We remain confident that fundraising will pick up in 2023 as we get better visibility of macro-driven events. Moreover, we note that median fund size continues to increase, up 31.0% YoY, as funds are larger but less numerous. PE growth/expansion funds continued proving popular throughout 2022, as investment horizons linked to high-growth companies could generate heightened returns in the long run for GPs and LPs.

Deals

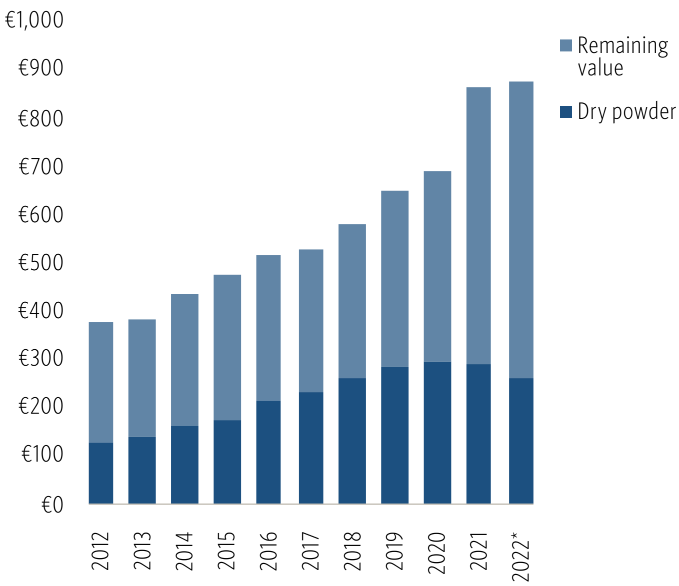
PE deal activity



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Methodology change disclosure: *Our updated methodology for recording deal activity will apply to this report and all future PE- and M&A-related reports. All announced deals will be included in our reporting of total deal activity in addition to completed deals, and announced dates will be used to reflect deal timing instead of closing dates. We have made this change to reduce the lag time between when deals are negotiated and priced and when they close to provide a more accurate depiction of valuation trends and volume activity. Please note that this methodology change applies only to PE deals and M&A deals and not to venture-related deals, which will continue to use closing dates for recording purposes.*

PE AUM (€B)



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Overview

Dealmaking in 2022 remained resilient in European PE despite the macroeconomic environment deteriorating. Deal count increased 13.1% YoY, while deal value was slightly up 1.4% YoY, which is impressive considering 2021 was the peak of the 12-year-long bull market characterised by low interest rates, low inflation, high valuations, and a bonanza of IPOs. 2022 will very much be remembered by a shift in monetary policy with most central banks around the world responding to high inflation by increasing interest rates. This inflation has come, in part, as a result of world economies closing during pandemic lockdowns, as well as the Russia-Ukraine war putting pressure on commodities. In Europe, we saw the European Central Bank (ECB) increase rates four times in 2022, going from 0% to 2.5%.[1] Similarly, the Bank of England (BoE) hiked rates eight times

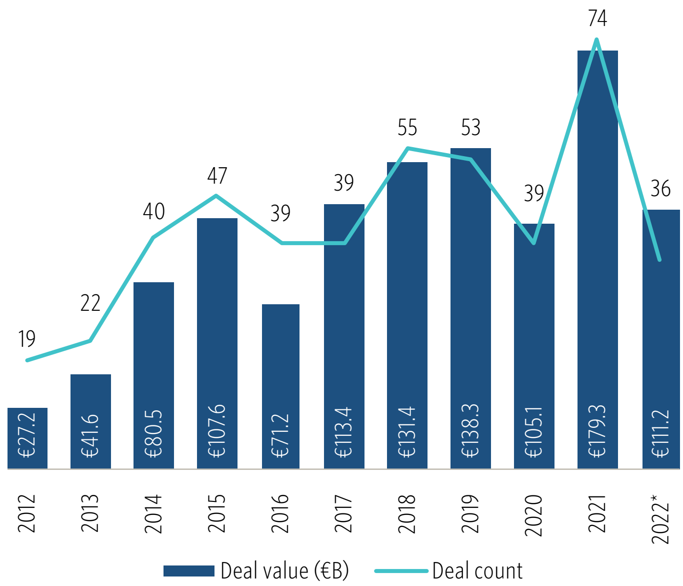
1: "Key ECB Interest Rates," European Central Bank, n.d., accessed January 6, 2023.

in 2022, going from 0.25% to 3.5%.[2] The higher interest rates have put pressure on the PE industry by increasing borrowing costs for strategics and decreasing valuations as the discount factor increases for portfolio companies. This in turn has led to hiring freezes, layoffs (for example, Talkwalker), and lower valuations (for example, Biffa). We have seen some of this impact as the quarterly numbers for deal value and deal count have been dropping sequentially since Q2 2022. Yet, European PE continues to attract capital with European PE AUM growing from €861.8 billion in 2021 to €873.9 billion as of year-end 2022.

Deal size

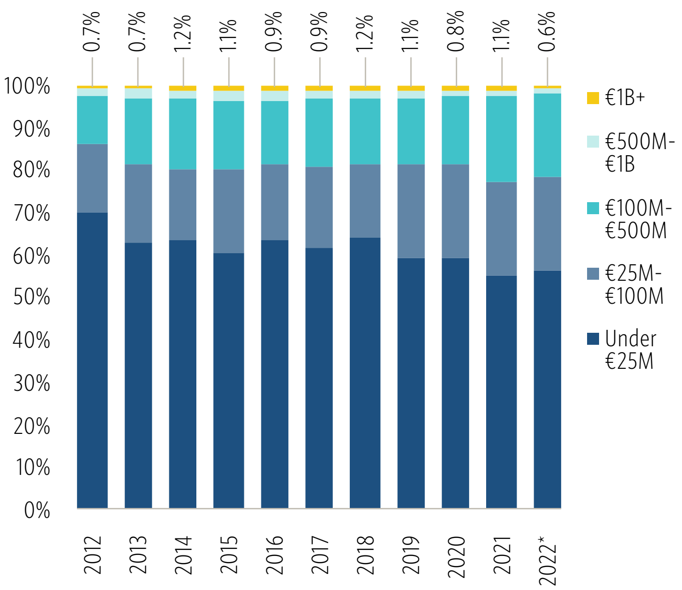
2022 was a year of smaller but more numerous deals with only 36 deals of over €1 billion in Europe, roughly half of last year's figure. In fact, it's the weakest year for mega-deals in nine years in terms of deal count, as GPs have been more cautious in deploying their capital in a year full of economic and political uncertainty. Once again, mega-deals have dropped sequentially during the year with no new mega-deals registered in Q4. Furthermore, we saw average and median deal size drop from last year's figures as there were fewer mega-deals. The largest deals in 2022 included Mileway's €21 billion recapitalisation by Blackstone, Atlantia's take-private €19 billion deal, as well as Citeline's €5.7 billion merger with Norstella.

PE mega-deal activity



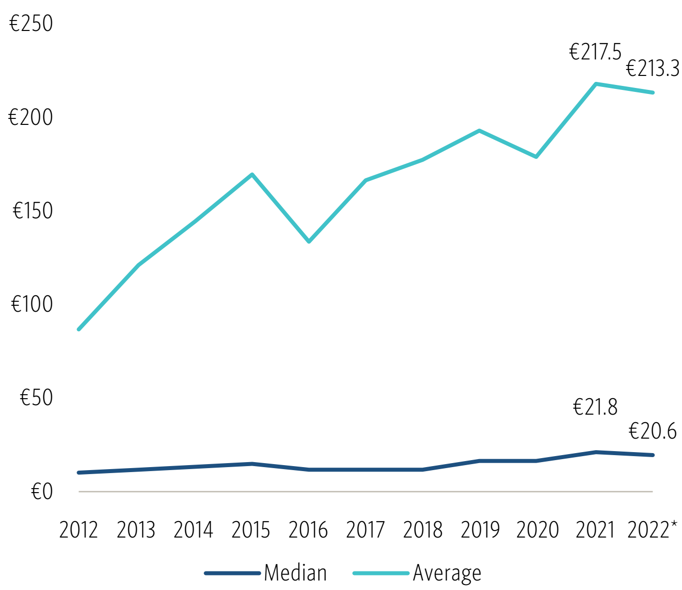
Source: PitchBook | **Geography:** Europe
*As of December 31, 2022
Note: Mega-deals are deals worth over €1 billion.

Share of PE deal count by size bucket



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Median and average PE deal value (€M)



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

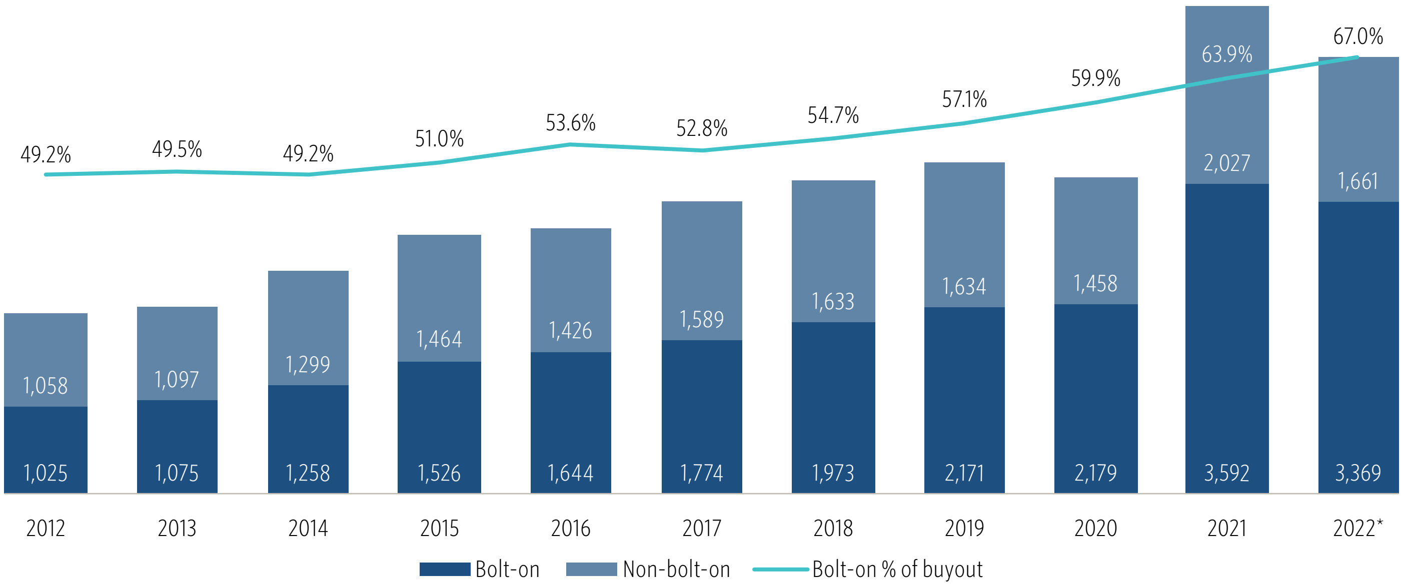
2: "Official Bank Rate History," Bank of England, n.d., accessed January 6, 2023.

PitchBook

Bolt-on acquisitions

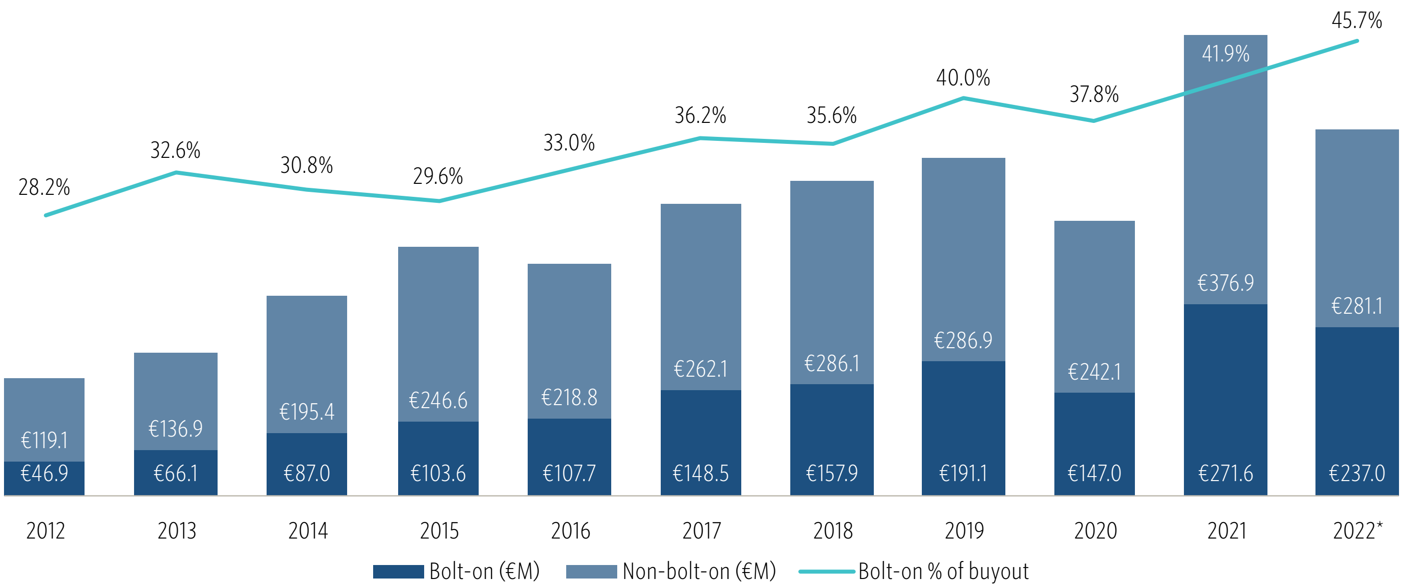
2022 was a record year for bolt-on acquisitions as a percentage of total buyouts, representing 67.0% in terms of deal count and 45.7% in terms of deal value. This goes hand-in-hand with the fact we have seen more deal types smaller than mega-deals. Bolt-on acquisitions are usually smaller for corporates and add value in terms of company strategy, as they tend to be a competitor or in the same line of business as their acquirer. Private equity players favour bolt-on acquisitions for companies within their portfolios in periods of market downturn as they allow the large acquiring company to continue growing inorganically through M&A, while fetching a more favourable price for the acquisition. For instance, US-based Authentic Brands Group (ABG) acquired Ted Baker in a €240.3 million deal announced in August 2022, adding to its portfolio of "high street" retailers, which includes Reebok, Forever 21 and Juicy Couture. Similarly, UK grocery giant Morrisons bought out smaller convenience store operator McColl's Retail Group for €216.7 million, they announced in May 2022. Both of these deals are horizontal-type acquisitions, with both the buyer and target companies operating in the same line of business.

PE bolt-on deal count and share of all buyouts



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

PE bolt-on deal value and share of all buyout deal value



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

PitchBook

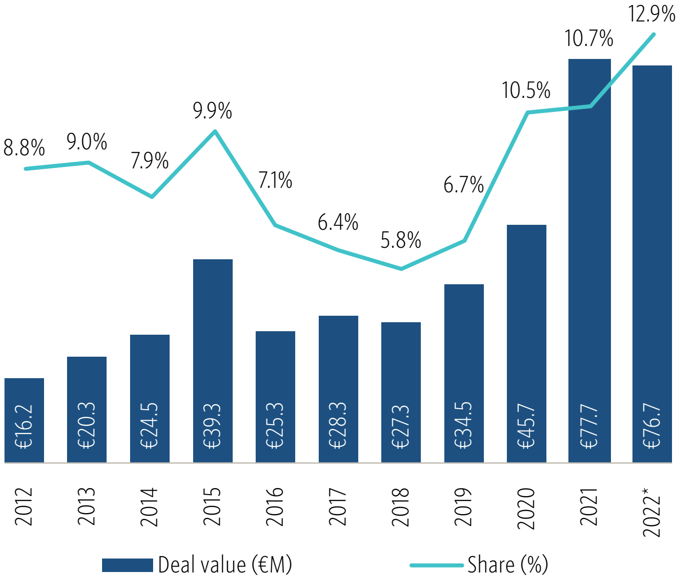
PE growth/expansion

Growth/expansion has become increasingly more popular as a type of strategy within the PE sector, hitting €76.7 billion in deal value in 2022. It has also grown in importance compared to other types of buyouts as it represented a record 12.9% of deal value in 2022. Growth/expansion is a newer strategy which targets growth companies rather than the usual mature leveraged buyouts (LBOs), which have historically characterised the industry. Sponsors are always seeking new ways to achieve higher returns, and in an environment with sluggish or no growth, this strategy offers more attractive risk-return profiles. 2022's largest deal saw Blackstone recapitalise Mileway, the largest operator of urban warehouses in Europe, in a Q1 deal worth €21 billion that cements Blackstone's investment thesis of rapid goods delivery. Blackstone launched Mileway in 2019 to operate the logistics assets it owns.[3] Mileway has over 1,700 assets across 10 major European countries with a team of over 350 employees across 26 offices. Another example has been Octopus Energy, the UK utilities provider, receiving €536.8 million, the third-such deal for Octopus in as many years. Founded in 2015, Octopus Energy has grown very rapidly, now worth almost €5 billion, as it tries to disrupt existing legacy energy providers by offering greener and more affordable energy. Such a business profile attracts PE growth/expansion sponsors as it represents high growth in an attractive and historically high-barrier industry which is transitioning as a result of climate change.

Take-privates

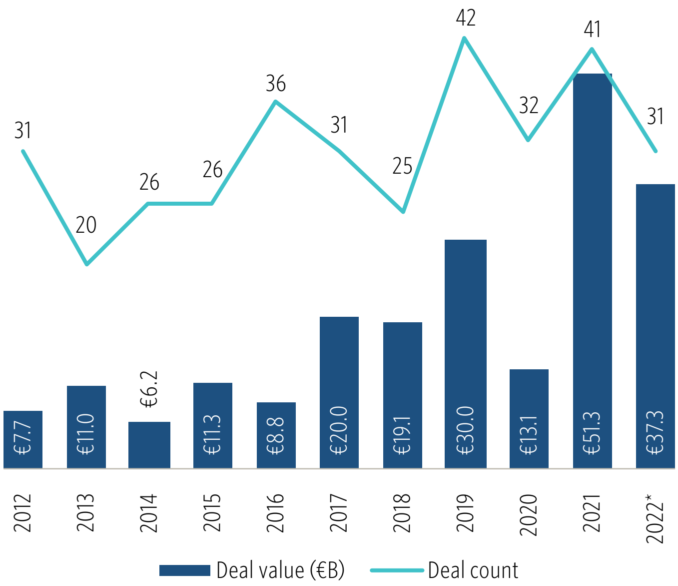
Another popular theme of 2022 has been take-privates, which recorded their second-highest year at €37.3 billion in deal value across 31 deals. Taking a company from public to private has been a trend this year due to the falling public markets. This has offered private equity companies the chance to acquire public companies at a lowered valuation thanks to the aforementioned collapse in public markets, as well as the increase in interest rates, which lowers discount rates. The largest take-private this year saw Atlantia acquired by the Benetton family and Blackstone in a €19 billion deal. Atlantia's stock has been falling since 2018, in part due to the tragic collapse of the Genoa bridge which saw 43 people killed on the highway owned by Atlantia's subsidiary Autostrade, which Atlantia was subsequentially forced to sell following the incident. The share price has fallen some 42% since the collapse, leading to the takeover proposal early in 2022.[4] Similarly, Stagecoach, the UK bus operator, was acquired by DWS's infrastructure fund in March of 2022 after they outbid rival bus operator National Express in a €707.7 million take-private deal following a 78.9% collapse in share price from December 2019 to Q4 2021 when takeover talks began. We believe take-privates will continue to be a theme into 2023 as public markets remain under pressure as outlined in our 2023 European Private Capital Outlook.

PE growth/expansion deal value and share of all deal value



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

PE take-private deal activity



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

3: "Blackstone, Partners Bet $24 Billion on Hunger for Urgent Delivery," *Reuters*, Lawrence White and Bhargav Acharya, February 15, 2022.
4: "Benettons, Blackstone Set to Move Ahead With Bid for Atlantia," *Bloomberg*, Daniele Lepido, November 12, 2022.

Top 10 PE deals by value (€B)*

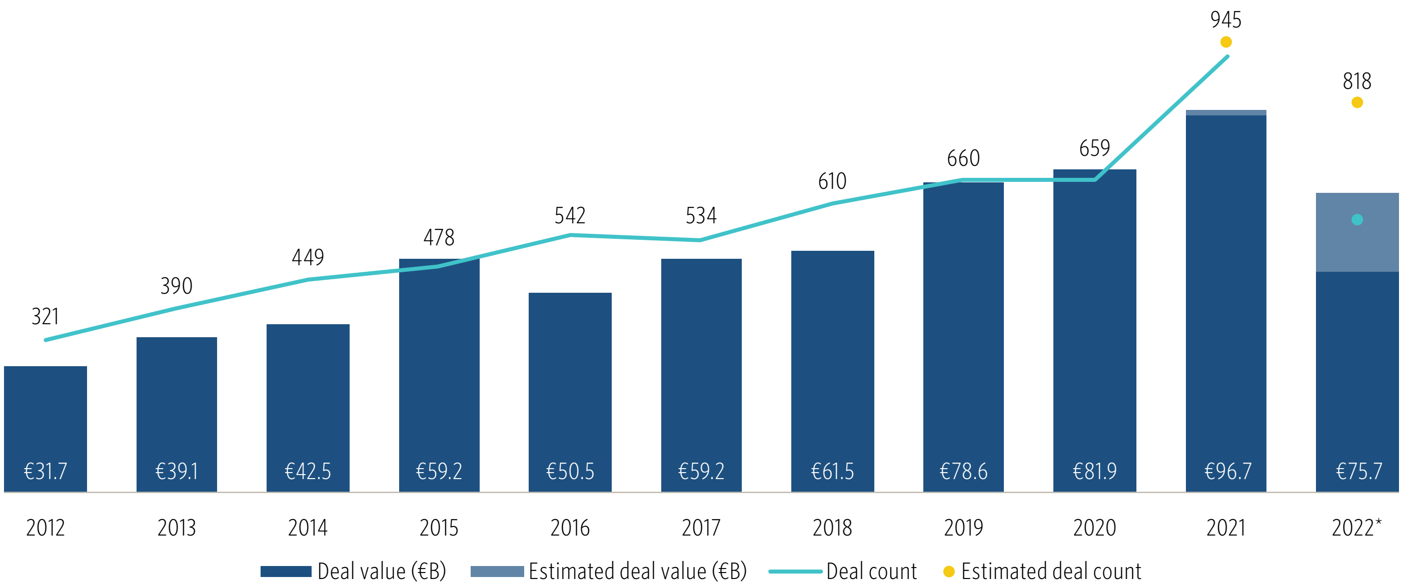
Company	Announced date (2022)	Deal size (€B)	Post-money valuation (€B)	Deal type	Add-on	Country
Mileway	February 15	€21.0	N/A	PE growth/expansion	No	UK
Atlantia	April 14	€19.0	€28.4	Buyout/LBO	No	Italy
Citeline	May 3	€5.7	N/A	Buyout/LBO	Yes	UK
HomeServe	May 19	€4.7	€4.7	Buyout/LBO	No	UK
Student Roost	May 30	€3.8	€3.8	Buyout/LBO	No	UK
Ørsted	March 28	€3.4	€6.9	Buyout/LBO	No	UK
Rosbank	April 11	€3.1	€3.1	Buyout/LBO	No	Russia
Fedrigoni	July 26	€3.0	€3.1	Buyout/LBO	No	Italy
Chelsea Football Club	May 4	€3.0	€3.0	Buyout/LBO	No	UK
Envirotainer	June 1	€2.9	€2.9	Buyout/LBO	No	Sweden

Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

SPOTLIGHT

DACH

PE deal activity



Source: PitchBook | **Geography:** DACH
*As of September 30, 2022

This spotlight is abridged from our [2022 DACH Private Capital Breakdown] published December 7, 2022. Please see the full report for the full analysis.

DACH deals

DACH PE deal activity remained resilient in 2022 despite the economic backdrop, which has seen inflation rise, interest rates increase, public markets drop, and gas prices explode across the region. PE deal activity in the region is characterised by a growing proportion of cross-border flows representing 62.0% of deal count. This trend is clearly growing, as cross-border deals have nearly doubled in the DACH region in the past decade. There has been a strong influx of North American capital within Europe in the past decade as highly capitalised US private equity firms look to geographically diversify their portfolios. In fact, three out of the top 10 deals in 2022 have involved North American PE firms purchasing a DACH-based company. In Q1, we saw Switzerland-based AutoForm Engineering get acquired by PE giant Carlyle Group in a €1.7 billion acquisition, which was also the largest DACH deal in 2022. In terms of sector, the DACH region singles out the information technology (IT) sector, and in particular, software companies, which have already had a record year in terms of deal value thanks to four out of the top 10 deals being within software. Given the uncertainty around the macroeconomic climate, bolt-on acquisitions increased in the DACH region, representing 60.3% of buyouts year-to-date (YTD) in terms of value. For example, Dutch software company Exact, PE-backed by KKR and Silver Lake, bought Germany-based, cloud-based enterprise resource planning (ERP) and customer relationship management (CRM) software weclapp in Q3 for €227 million as a bolt-on buyout acquisition.

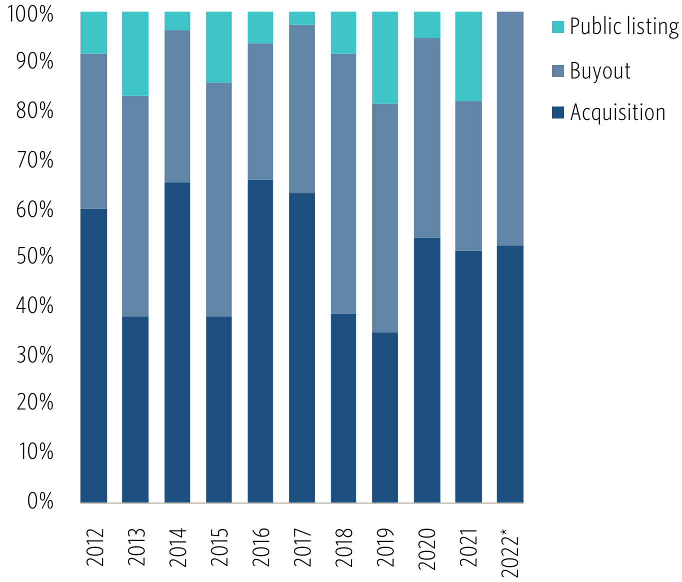
DACH exits

PE exits have remained healthy despite no public listings in the region in 2022, with the remainder of exits split equally between buyouts and corporate acquisitions. DACH's estimated PE exit value reached €27.1 billion across 175 estimated exits as of September 30, 2022, a notable drop from the 2021 outlier year, which saw €66.7 billion in exit value across 190 exits. Germany continued to dominate the bulk of DACH exit value, with 72.8% of the deals YTD, while Switzerland took 20.2%, and Austria took 7.0%—which roughly corresponds to the weighted split of their combined GDPs. Despite having approximately the same population, Switzerland has attracted more PE activity than Austria. Switzerland's stable currency, tax regime, and politics have also helped the country gain investor confidence.

DACH fundraising

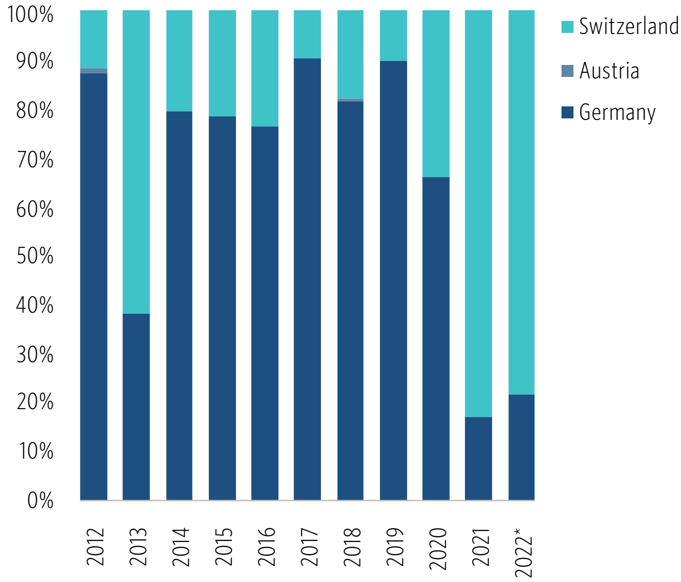
PE fundraising was down substantially in 2022, with only five new funds raising a mere €2 billion as of September 30. In fact, there was more fundraising in 2022 for venture capital (VC) than for PE in the DACH region, surprisingly. Fundraising has been particularly difficult, as LPs are unwilling to commit additional capital in uncertain times. This is partly due to the denominator effect, which forces LPs to reduce capital commitments or sell private assets to reduce their asset allocation to private markets because their public market assets, such as equities or bonds, have fallen in value and thus represent a smaller allocation required for their overall portfolio. From the five funds, four are Switzerland-based, which points to more fundraising appetite in Switzerland than in Germany or Austria. This was also the case in 2021 in terms of funds raised, as Switzerland raised five times more than Germany with almost €20 billion in funds against Germany's €4 billion.

Share of PE exit value by type



Source: PitchBook | **Geography:** DACH
*As of September 30, 2022

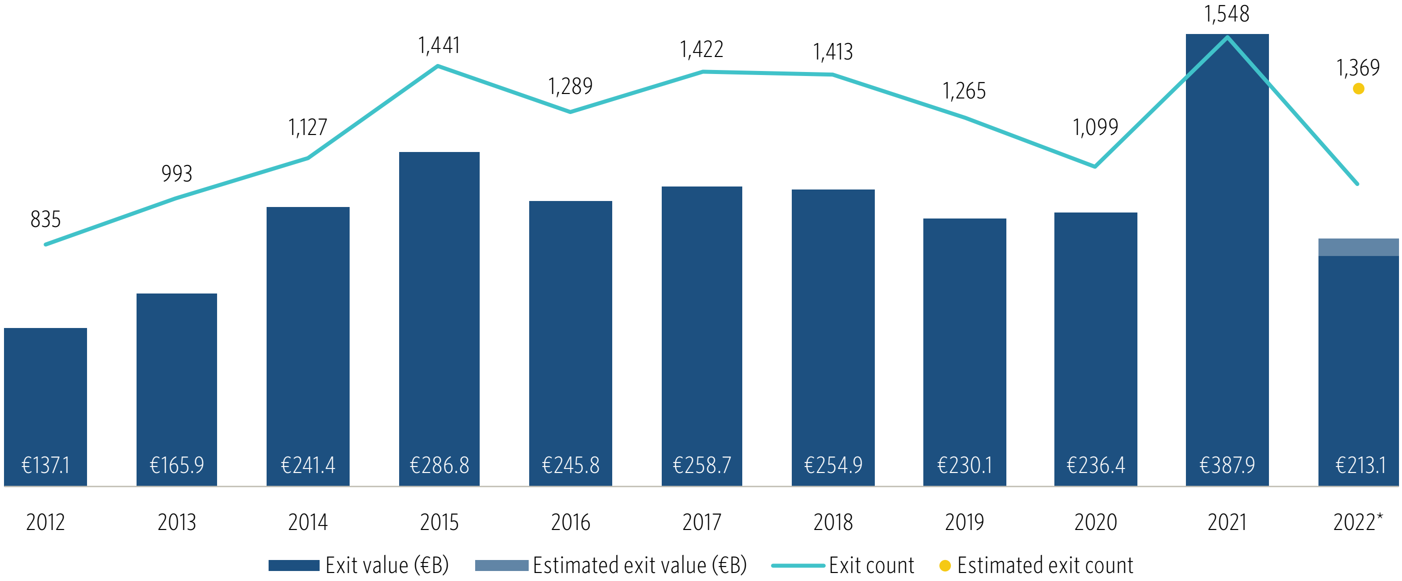
Share of PE capital raised by country



Source: PitchBook | **Geography:** DACH
*As of September 30, 2022

Exits

PE exit activity

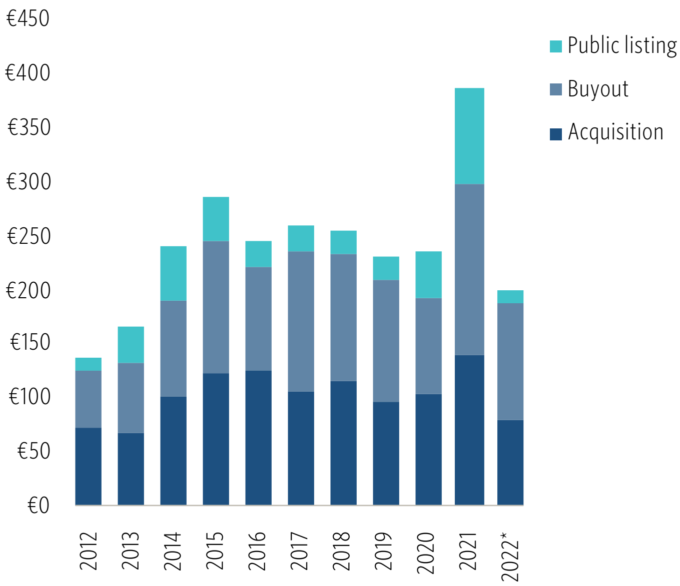


Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Muted public listings

European PE exits dropped to their lowest value in nine years coming in at €213.1 billion, dropping from the record high of €387.9 billion seen in 2021. They have also been dropping sequentially all year, from €69.5 billion in exits in Q1 to €31.9 billion in Q4, the lowest quarter since Q1 2013. This is, in part, due to a completely muted IPO market in Europe, with only 17 public listings in 2022, and only six taking place in H2. Sponsors have turned away from public listings due to the unfavourable market conditions and having seen companies' market capitalisations collapse since their public debuts in 2020 and 2021. For example, formerly PE-backed Oatly, which produces oat milk worldwide, went public through an IPO in 2021 at a pre-money valuation of over €7 billion. As of January 2, 2023, it is worth only €1 billion. According to The Wall Street Journal, more than one in four of the nearly 600 companies that went public via IPO in 2020 or 2021 now trade at less than $2 a share,[5] which could jeopardize their listing altogether. This presents an opportunity to deploy capital for sponsors looking to deplete their dry powder and sweep up cheap public companies, which are now heavily discounted compared to what they were worth when they went public only a year or two ago. For example, since IPO, Cazoo is down 98.4%, Moonpig is down 70.9%, and AutoStore has dropped 57.6%, to name a few.[6] At the same time, this means GPs are not exiting current investments via public listings, as to avoid facing a lower valuation. They are instead patiently waiting for public markets to signal a shift in direction.

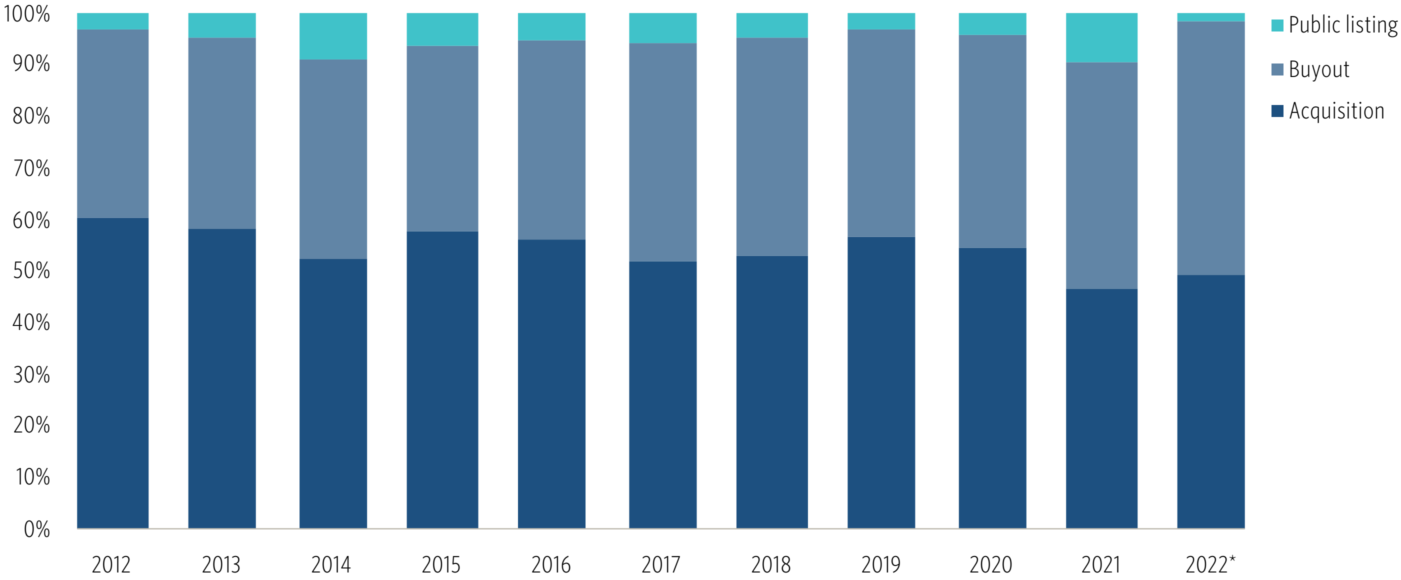
PE exit value (€B) by type



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

5: "Oatly, Other Deflated IPO Stocks Haunt New-Issue Market," *The Wall Street Journal*, Corrie Driebusch, December 19, 2022.
6: as of January 5, 2023

Share of PE exit count by type



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Buyouts

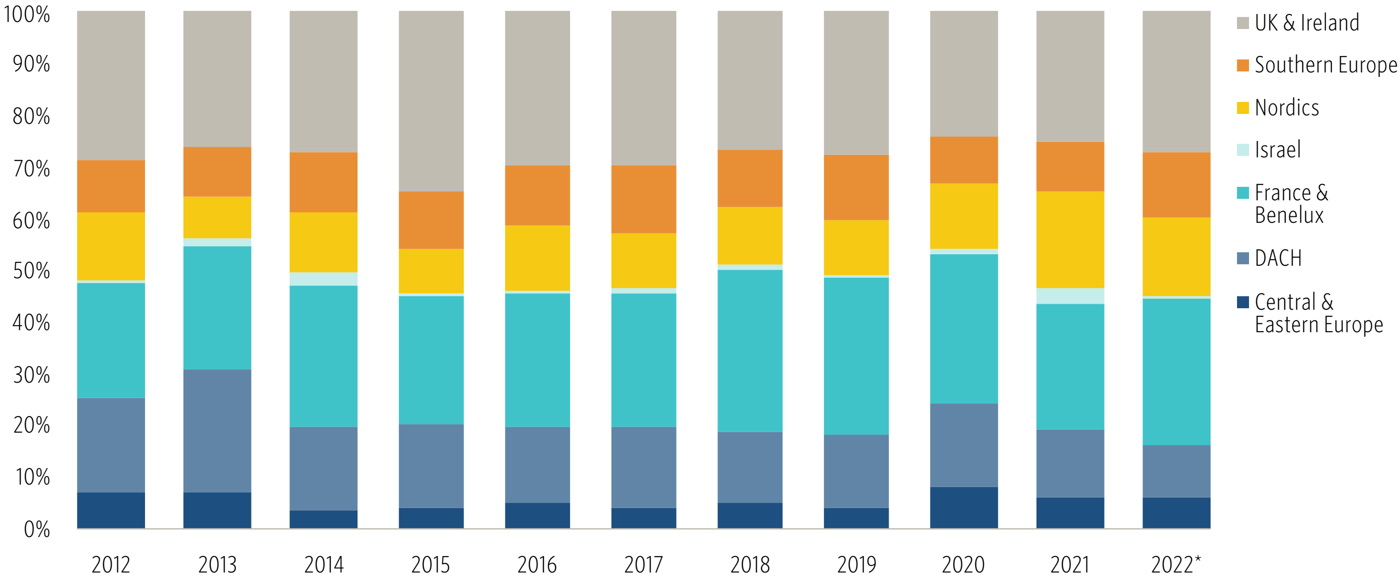
In the absence of public listings, buyouts have kept up decently, representing half of all exits in 2022 in Europe, or 511 total buyout exits. In proportional terms, buyouts have been gaining market share in the last few years compared to acquisitions and public listings, going from 36.3% a decade ago to 49.1% in 2022 in terms of total exit count. Considering interest rates were close to 0% in the past decade, borrowing debt to finance LBOs has been cheap and popular. Over the summer of 2022, football club AC Milan was bought out by RedBird Capital Partners from Elliott Management for €1.2 billion. This is an example of a sponsor-to-sponsor exit, which has been popular as it allows companies to remain in the private sphere where they are more insulated from the volatility in public markets. Another example saw Bain Capital withdraw some profits from its investment in Fedrigoni, the Italian manufacturer of specialty paper and label products, which it has owned since 2017, by selling half the company to BC Partners for €3 billion.

Les Bleus take the upper hand

France & Benelux continued to dominate PE exits in Europe in 2022, accounting for 29.3% of exit count and 28.0% of exit values compared to the UK & Ireland's 25.1% and 27.2%, respectively. Looking at exit value, both countries have been ahead in the past, but we expect France & Benelux to lead the charge in future years given the uncertainties around the Brexit situation, which could make the exit conditions less favourable. Bloomberg reported on November 14, 2022 that the French stock market was officially larger than the UK stock market in terms of aggregate market capitalisations,[7] which has never happened previously. Given these developments, we expect the Paris Euronext to continue taking market share from the London Stock Exchange. Although this is not directly correlated to PE exits, which are based on where a company's HQ sits and not on where it is listed, the French investing climate is becoming more attractive relative to the post-Brexit UK market.

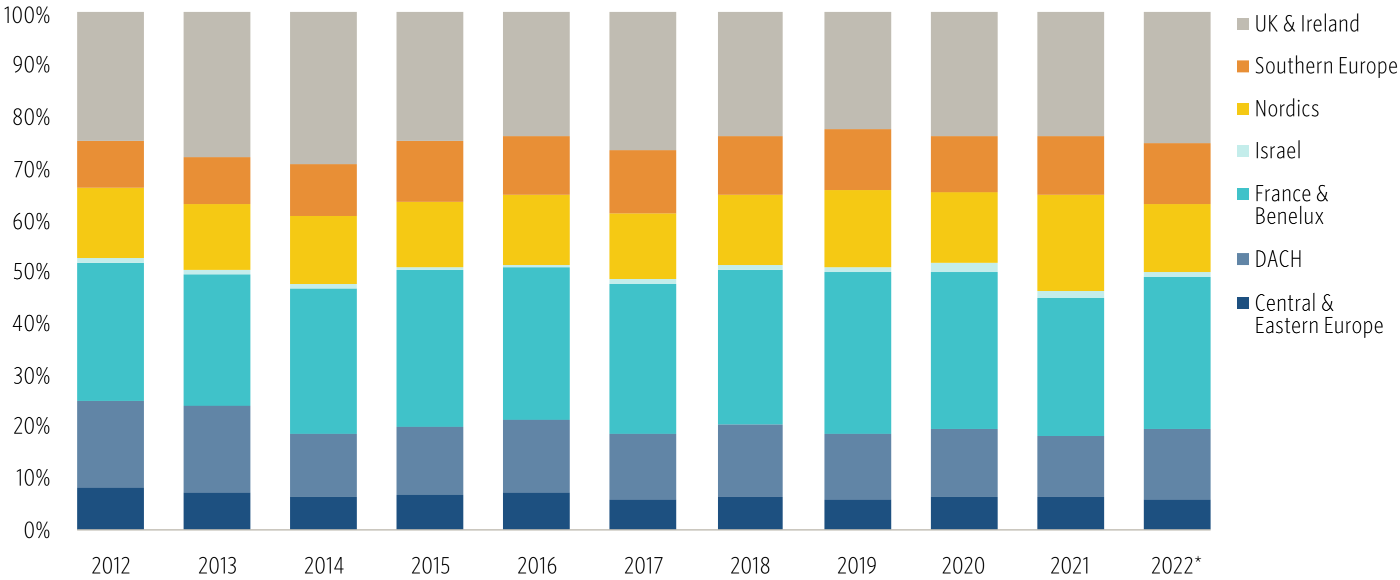
7: "London Loses Crown of Biggest European Stock Market to Paris," *Bloomberg*, Joe Easton, November 14, 2022.

Share of PE exit value by region



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Share of PE exit count by region

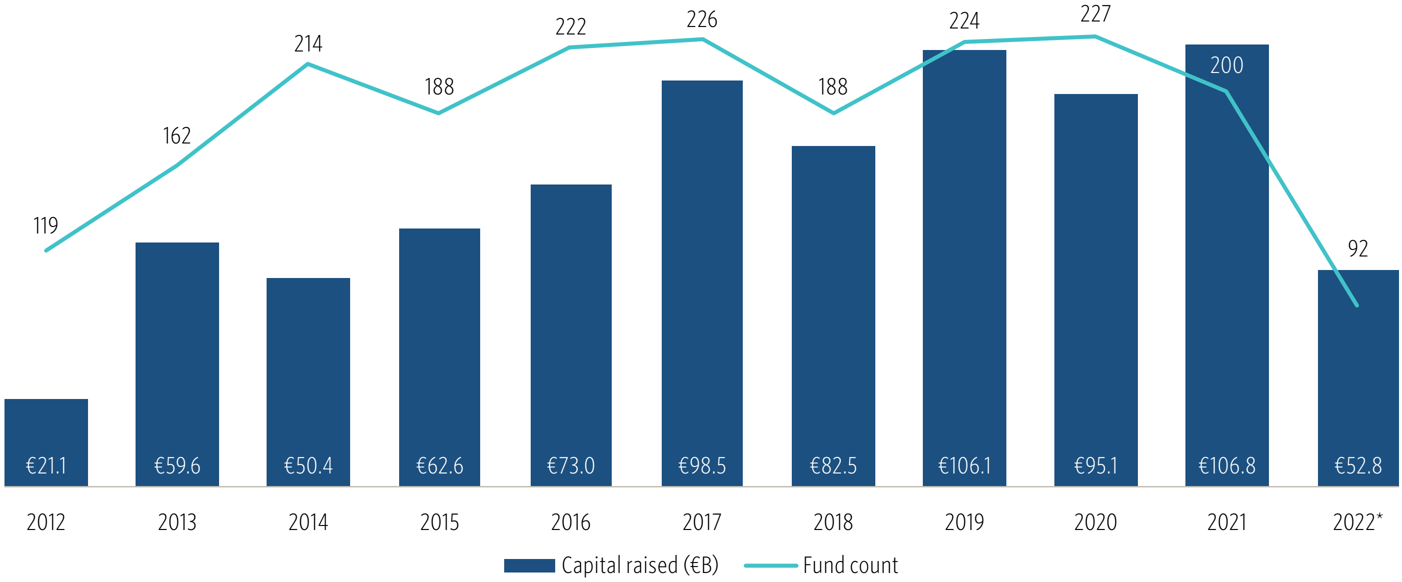


Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

PitchBook

Fundraising

PE fundraising activity



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

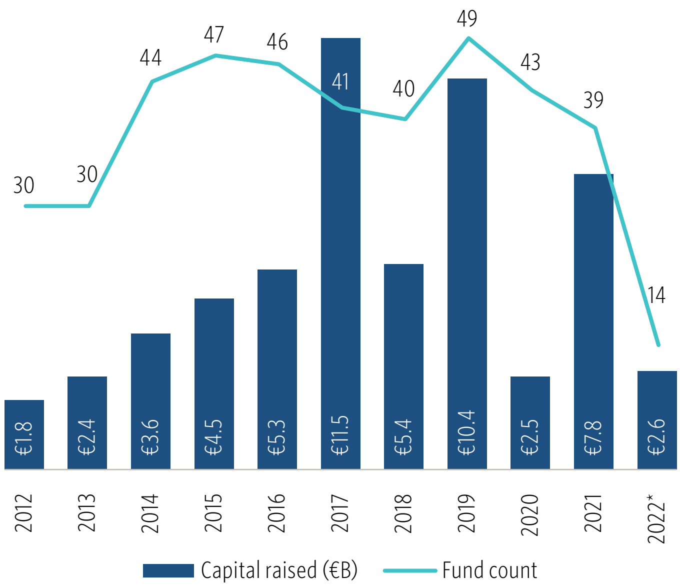
Record-low fundraising

Fundraising in Europe is at its lowest since 2006 in terms of fund count and its lowest since 2014 in terms of capital raised, at just €52.8 billion across 92 funds. This means fundraising has more than halved from 2021's figures when money seemed abundant and easy to raise. 2022 saw a shift in monetary policy as central banks became more hawkish, increasing interest rates and thus tightening monetary conditions. Dropping valuations, accompanied by muted exits, have made capital less abundant; fewer exits means fewer distributions and thus less capital reinvested into new funds. LPs are adopting a wait-and-see approach before committing new capital to new, less-established GPs given the nervousness of private markets deriving from the fall in public markets. Only one out of the 20 largest funds this year is a first-timer: Nextalia, in Italy. Only 14 funds in 2022, or 15.2% of new funds closed, were first-time funds, the lowest count since 2006 as investor appetite dried up.

Light at the end of the tunnel

Fundraising has been challenging in 2022, but we expect the worst to be behind us as we saw some encouraging fundraising towards the end of the year. In periods of market downturn, LPs turn to experienced fund houses. BC Partners raised €6.9 billion in Q1, EQT raised €2.4 billion in Q3, and Astorg raised €1.3 billion in Q1 to name a few. The largest fundraise of 2022 was for Nordic Capital's 11th fund, which

PE first-time fundraising activity



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

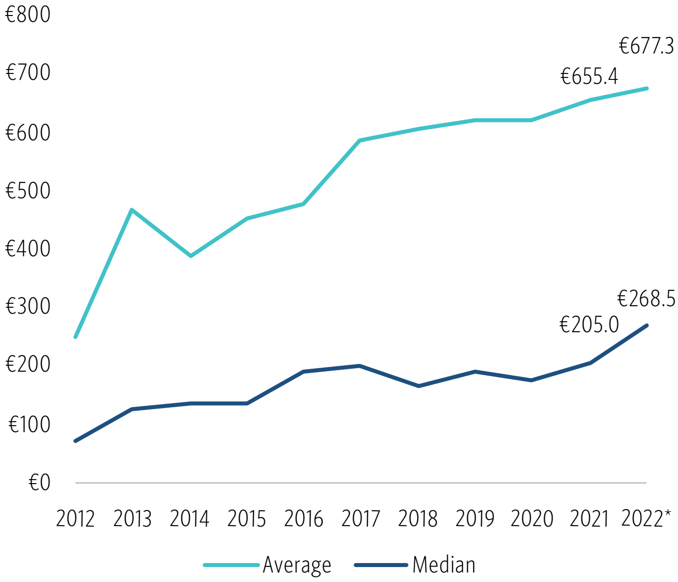
raised €9 billion, exceeding its target of €8 billion. We are very encouraged by this fast nine-month fundraise by Nordic Capital as it closed in Q4, raising 45% more capital than their previous fund and demonstrating the overall resilience of the industry. Another positive is that the median and average fund size continues to increase, with the median PE fund increasing 31.0% from last year.

Specialised funds

2022 saw funds become more sector-specific as LPs are becoming pickier, more thematic, and looking to outperform via sector-tactical allocation within the asset class. We have seen funds geared towards climate change and sustainable investments such as Generation IM's new Sustainable Solutions Fund, which raised €1.6 billion in Q2. Similarly, Lightrock closed their inaugural Climate Impact fund raising €860 million in Q4, while Algebris Investments closed on €200 million for its Green Transition fund in Q3. We expect more fundraising in sustainable and climate investments in 2023 as the current oil & gas crisis in Europe has accelerated the need for greener energy dependance. Healthcare was another popular sector, with the likes of Glide raising €517 million for their fourth healthcare fund, as well as Apposite Capital raising €229 million for its third.

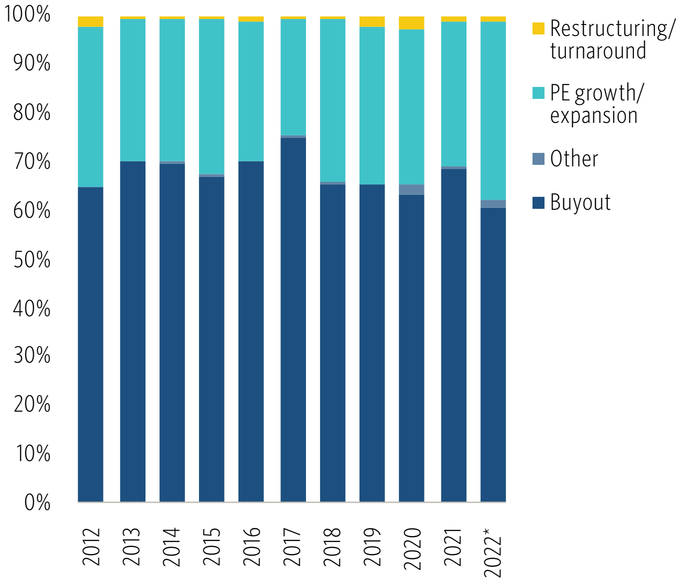
PE growth/expansion funds have increased in 2022 as mentioned in our deals section, representing 37.0% of the funds raised in Europe. Given the downturn in markets, investors are chasing growth in what is becoming a no-growth horizon given the macroeconomic picture. PE growth/expansion funds offer this higher-risk, higher-growth, higher-reward opportunity to LPs. Out of the top 20 funds raised in 2022, a record six were growth/expansion funds, with EQT's Growth Fund becoming the largest European fund with this strategy, raising €2.4 billion. Interestingly, EQT had not launched a growth/expansion fund since 2007, but now raised the largest European growth/expansion fund, which clearly points to investor appetite for this type of strategy. In fact, our quantitative team has calculated a 14.7% internal rate of return (IRR) over the past 15 years for the growth/expansionary strategy, more than for any other private market asset class or sub-asset class, as stated in our Global PitchBook Benchmarks report published on January 9, 2023. We expect growth/expansion to continue attracting LP capital, especially in a low-growth macroeconomic cycle.

Average and median PE capital raised (€M)



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Share of PE fund count by type



Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

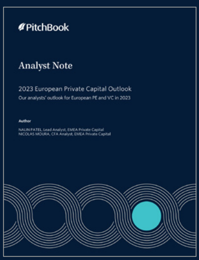
Top 20 PE funds closed in 2022 by value*

Fund	Size (€B)	Close date (2022)	Type	HQ city	HQ country
Nordic Capital XI	€9.0	October 25	Buyout	Stockholm	Sweden
BC European Capital XI	€6.9	January 31	Buyout	London	UK
Inflexion Buyout VI	€3.0	March 1	Buyout	London	UK
EQT Growth Fund	€2.4	September 12	Growth/expansion	Stockholm	Sweden
Summa Equity III	€2.3	January 20	Growth/expansion	Stockholm	Sweden
Generation IM Sustainable Solutions Fund IV	€1.6	May 18	Growth/expansion	London	UK
Ambienta IV	€1.6	July 20	Buyout	Milan	Italy
Cinven Strategic Financials	€1.5	July 11	Buyout	London	UK
Astorg Midcap	€1.3	February 17	Buyout	Paris	France
PSC IV	€1.2	February 17	Buyout	London	UK
Eurazeo PME IV	€1.1	July 19	Buyout	Paris	France
Hg Titan 1	€1.1	February 18	Buyout	London	UK
Synova Capital V	€1.0	July 26	Buyout	London	UK
Ufenau VII	€1.0	March 31	Buyout	Schwyz	Switzerland
Three Hills Capital Solutions IV	€1.0	October 20	Growth/expansion	London	UK
One Peak Growth III	€1.0	December 6	Growth/expansion	London	UK
Lightrock Climate Impact	€0.9	October 13	Growth/expansion	London	UK
Ergon Capital Partners V	€0.8	May 12	Buyout	Strassen	Luxembourg
Nextalia Private Equity	€0.8	June 30	Buyout	Milan	Italy
Polaris Private Equity V	€0.7	January 1	Buyout	Copenhagen	Denmark

Source: PitchBook | **Geography:** Europe
*As of December 31, 2022

Additional research

European private markets

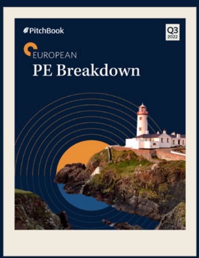


2023 European Private Capital Outlook

Download the report here.

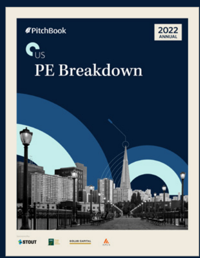
2022 DACH Private Capital Breakdown

Download the report here.



Q3 European PE Breakdown

Download the report here.



2022 Annual US PE Breakdown

Download the report here.

More research available at pitchbook.com/news/reports