PitchBook

Q1 2022

EUROPEAN

PE Breakdown

PitchBook

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Introduction

Despite the uncertain macroeconomic environment, European private equity (PE) dealmaking was resilient in Q1 2022, with deal value reaching a new quarterly peak. Record dry powder levels, softer multiples, and healthy leveraged lending markets helped keep transaction activity strong. Two of the quarter's largest deals came from the sustainability space—an area that, like technology, dealmakers will likely double down on in 2022. Companies with significant pricing power including infrastructure assets will see enhanced interest from sponsors due to their inflation hedging capabilities. Sponsors remained active in the European sports sector as they seek to institutionalise the industry. The recent public market sell-off will likely see take-private opportunities accelerate as pricing becomes more favourable. Looking ahead, the reversion in the liquidity cycle and the risk of an upcoming European recession could see PE deal activity slow from its record-setting pace. Record inflation levels, quickly rising interest rates, the invasion of Ukraine, slowing economic growth, and the shift from quantitative easing (QE) to quantitative tightening (QT) will contribute to the slowdown.

European PE exit activity had a sluggish start to the year. Having its worst quarter since Q4 2020, drops in liquid markets, valuation adjustments, the war in Ukraine, and a tighter policy environment contributed to the slowdown in portfolio exits. Corporate acquisitions and secondary buyouts (SBOs) accounted for the majority of exit value and volume, driven by strong corporate balance sheets and record PE dry powder. On the other hand, due to increased volatility and geopolitical tensions, public listings recorded only four exits in Q1—tying the lowest quarterly reading in more than a decade. Looking ahead, due to the bulk of sponsor returns coming from multiple expansion, the rising interest rate environment could see exit activity reduce as multiples flatten and sponsors hold assets until return targets are met.

European PE fundraising has had a slow start to the year. This isn't a cause for concern, as many of the key fundraising trends remain intact—including stock market volatility, low interest rates, and private equity outperformance. Specialists and experienced managers that have been consistent in team, strategy, and hitting top-quartile return metrics over an extended period of time will continue to garner more LP wallet share. LPs are expected to be inundated with re-ups in 2022 as several mega-funds return to market, leaving little room for new or emerging managers. Allocators will continue to trim their GP relationships, which will likely put downward pressure on fund counts. Finally, retail channels will likely be a big fundraising growth area, as more individual investors look to increase exposure to PE.

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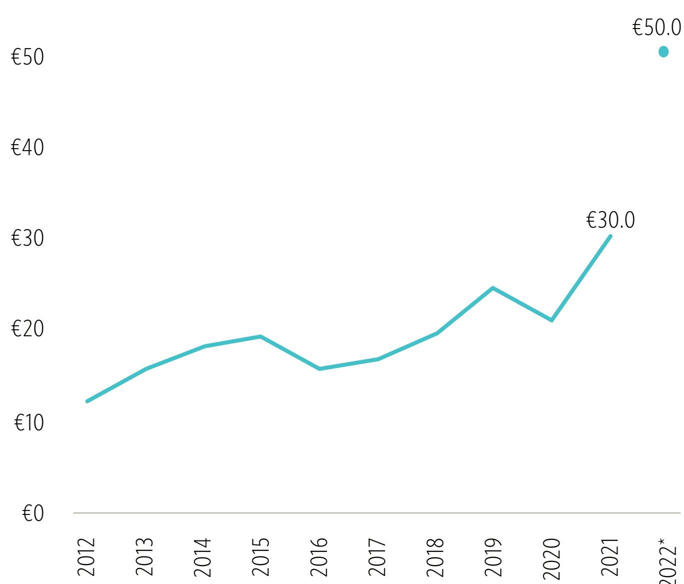
Overview

PE deal activity by quarter

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

Despite the uncertain macroeconomic picture, European PE dealmaking has been incredibly resilient in Q1 2022, with deal value reaching a new quarterly peak. 1,978 transactions closed in the first quarter for a total of €241.3 billion—marking YoY increases of 9.3% and 34.8%, respectively. The softer multiple environment driven by rising interest rates, record and growing dry powder levels, fierce competition, and strong leveraged lending markets helped keep markets active in the quarter. Clearly, deal size, rather than deal count, was behind the record cumulative deal value as transactions got larger. The median deal size accelerated to €50.0 million, and deals larger than €2.5 billion hiked 4.5% in deal value from Q1 2021—the most of any deal size bucket. Two of the largest deals in the quarter came from the sustainability space—an area that, like technology, we anticipate dealmakers will double down on to keep PE deal activity strong in 2022. The Q1 buyouts of France-based Suez Environment and Italy-headquartered Falck Renewables (MIL: FKR) for a collective €16.3 billion underscore sponsors' appetite for a more sustainable world.

Median PE deal value (€M)



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

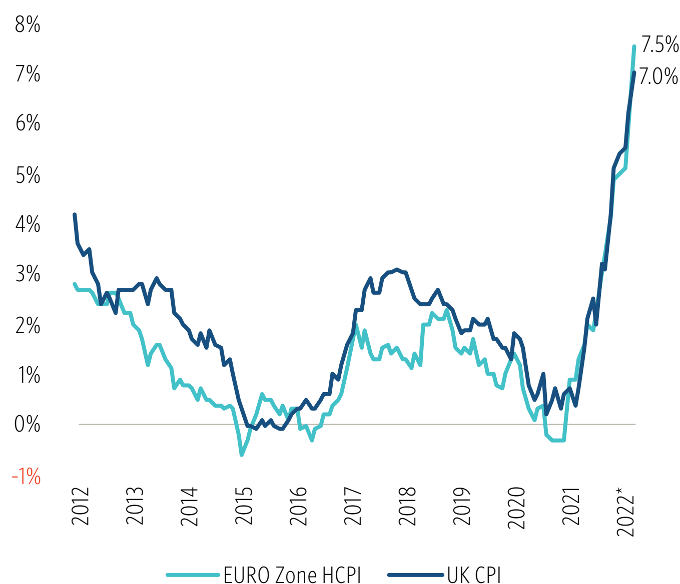
Looking ahead, Europe's deteriorating macroeconomic landscape and the risk of an upcoming European recession could see PE deal activity slow from its record-setting pace. With the record-high inflation rates of 7.5% and low economic growth,[1] the risk of a prolonged period of European stagflation looms. As a result, Germany, Europe's largest economy, slashed its 2022 economic growth forecast to 1.8% from 4.6%.[2] This will put downward pressure on deal activity, as sponsors tend to deploy

1: "Surging Fuel and Food Prices Send Eurozone Inflation to a New High of 7.5%," Financial Times, Martin Arnold, April 1, 2022.
2: "German Government Advisers Slash GDP Outlook, See Recession Risk," Reuters, Zuzanna Szymanska and Rene Wagner, March 20, 2022.

outsized sums in fast-growing economies. Second, labour shortages, coupled with continued supply chain bottlenecks—recently, Shanghai returned to lockdown—will keep inflation soaring. Inflation in the UK, Europe's largest PE market, recently hit a 30-year high, while inflation expectations have the UK's consumer price index (CPI) racing to a whopping 8% by June 2022.[3] Third, Russia's invasion of Ukraine and the economic sanctions against Russia have pushed European geopolitical tensions and inflation expectations to new highs. The supply of critical commodities such as oil, gas, wheat, and coal from the two key European commodity producers is under severe pressure. These factors are forcing dealmakers to focus on both portfolio company costs and assets with strong balance sheets that can withstand supply chain issues and labour squeezes. Furthermore, sponsors will closely scrutinise targets' input costs, and—most importantly—pricing power. Higher inflation is now hard-wired into routine PE deal decisions, and companies that don't have the ability to pass on higher costs to the consumer are likely being shunned by dealmakers. This could see greater activity in the energy, healthcare, and industrial spaces, which are three historically inflation-hedging sectors. Moreover, higher prices, especially in energy and food items, are causing material squeezes on consumer incomes, which means less discretionary spending, lower economic growth, and worsening cash-flow profiles for consumer-facing businesses. Historically, this has accounted for the second-highest share of PE deal activity after the business products & services sector, thus further pressuring deal activity.

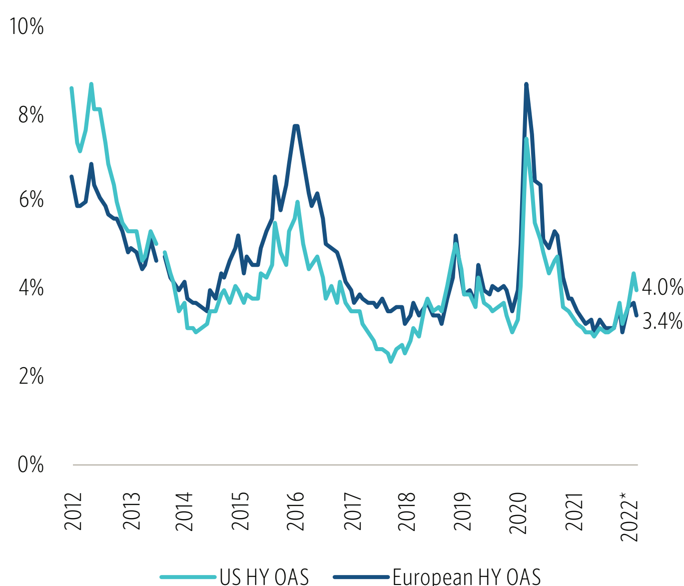
Another impact of higher inflation has been a tightening policy environment. The European Central Bank (ECB) has been among the most dovish central banks globally. However, its recent hard pivot towards a tighter policy landscape shows inflation expectations continue to move up in a sticky fashion, thereby putting downward pressure on the PE deals environment as leverage becomes more expensive. The ECB has ended its Pandemic Emergency Purchase Programme (PEPP), while its core QE programme, the Asset Purchase Programme (APP), is expected to end in Q3 2022, thus withdrawing further stimulus from the market. Markets are anticipating four quarter-point interest rate increases from the ECB by March 2023, taking its interest rate from -0.5% to 0.5%,[4] while others expect the ECB to be more aggressive and increase interest rates by 180 basis points to 1.3% in 18 months. This would be the fastest hiking cycle since 2009, as central bankers aggressively seek to hit their neutral interest rate. The Bank of England (BOE) has already started its hiking cycle, with

Euro Area and UK 12-month percentage change in inflation



Source: Ons, Eurostat | **Geography:** Europe
*As of March 31, 2022

US and European high-yield option-adjusted spread



Source: FRED | **Geography:** Europe
*As of March 31, 2022

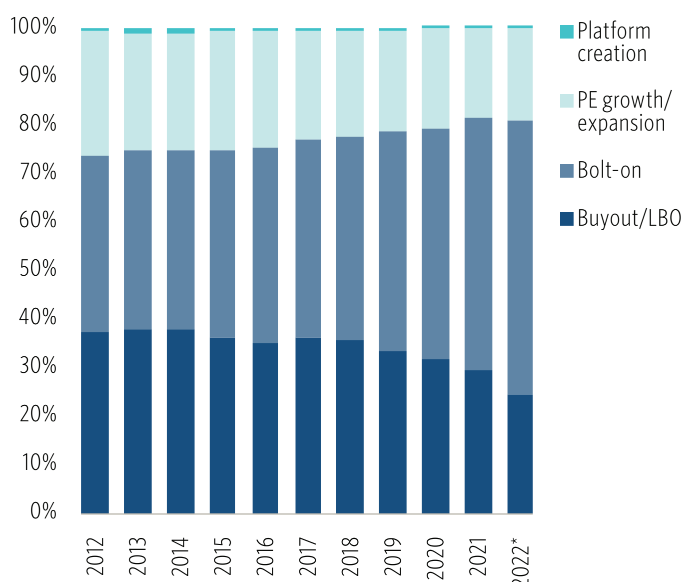
3: "UK Inflation Accelerates to 30-Year High of 6.2%," Financial Times, Delphine Strauss, March 23, 2022.
4: "Traders Bet ECB to Hike Interest Rates Four Times within a Year," Bloomberg, James Hirai, March 28, 2022.

three back-to-back increases since December 2021—taking the UK's interest rate back to its pre-COVID-19 levels of 0.75%. Higher interest rates make financing buyouts and refinancing portfolio company debt more expensive and longer to close. As a result, European high-yield credit spreads have risen to around 4%,[5] and banks are struggling to offload buyout debt. For example, a syndicate led by Bank of America (NYSE: BAC) saw heavy losses on Lone Star's buyout of SPX Flow (NYSE: FLOW) after offering deep discounts and a whopping 10.3% all-in yield to lure investors.[6] In addition, the opportunistic refinancing trade for portfolio companies seems to be on the back burner, as some PE-backed companies realise their business models are not viable if they must refinance a 5x to 6x net leverage at 4% plus bond yields. For instance, in Q1 2022, a syndicate led by Barclay's (LON: BARC) is expected to take losses on a €273.0 million ($300.0 million) debt refinancing package for Apollo-owned (NYSE: APO) Covis Pharma, as the deal struggled to attract investors amid volatile debt markets.

Over the past 18 months, PE deal activity targeting European sports assets has been active, and we expect this will continue. Sponsors have targeted equity stakes in sports teams and leagues, which have historically been slow to adopt PE capital and institutionalise. The pandemic was the turning point that gave sponsors access to such rare assets, as match day cash flows and media income were decimated due to lockdowns. Typically, GPs seek to provide growth capital, minority cheques, or, in some cases, majority investments. With sports investing, sponsors can enhance already lucrative media deals and find further ways to monetise and digitise its real-time, unique, and sticky content-creation capabilities as global audiences move online. In Q1 2021, CVC Capital Partners injected nearly €2.0 billion of growth capital into LaLiga, the premier Spanish football division. CVC will assist LaLiga in growing its digital presence, including more direct interaction with fans. CVC is also reportedly bidding for France's Ligue 1 as the French league looks to sell a stake in its online broadcasting rights company for around €1.5 billion. Q1 also saw the aggressive bidding for UK-based Chelsea F.C., which reportedly included some private equity groups. As the institutionalisation of sports intensifies, and as these rare assets are treated like full-fledged businesses, we don't see activity slowing down.

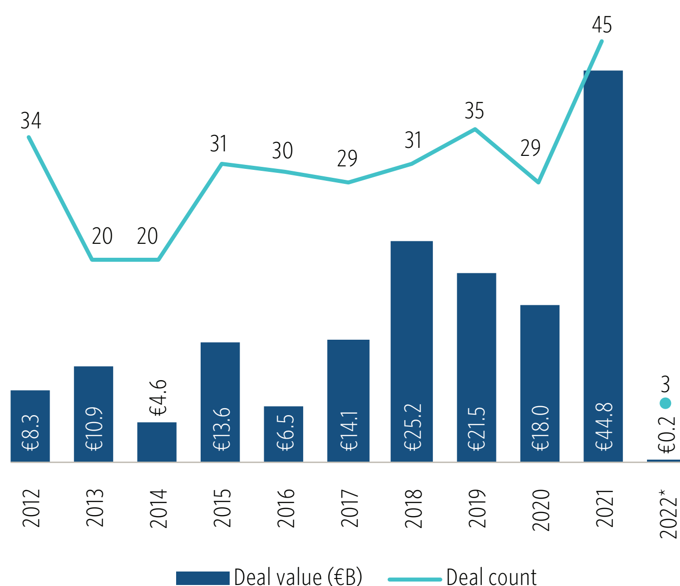
PE and asset managers are aggressively pursuing AUM growth via M&A to expand strategies and diversify geographically. This trend was concentrated primarily in the large US public PE firms, as public shareholders rewarded

Share of PE deal count by type



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

Take-private PE deal activity



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

5: "ICE BofA Euro High Yield Index Option-Adjusted Spread," FRED, April 8, 2022.
6: "Bank of America-Led Group Faces Loss on Pumpmaker SPX Junk Bond," *Bloomberg*, Paula Seligson, Lisa Lee, and Gowri Gurumurthy, March 17, 2022.

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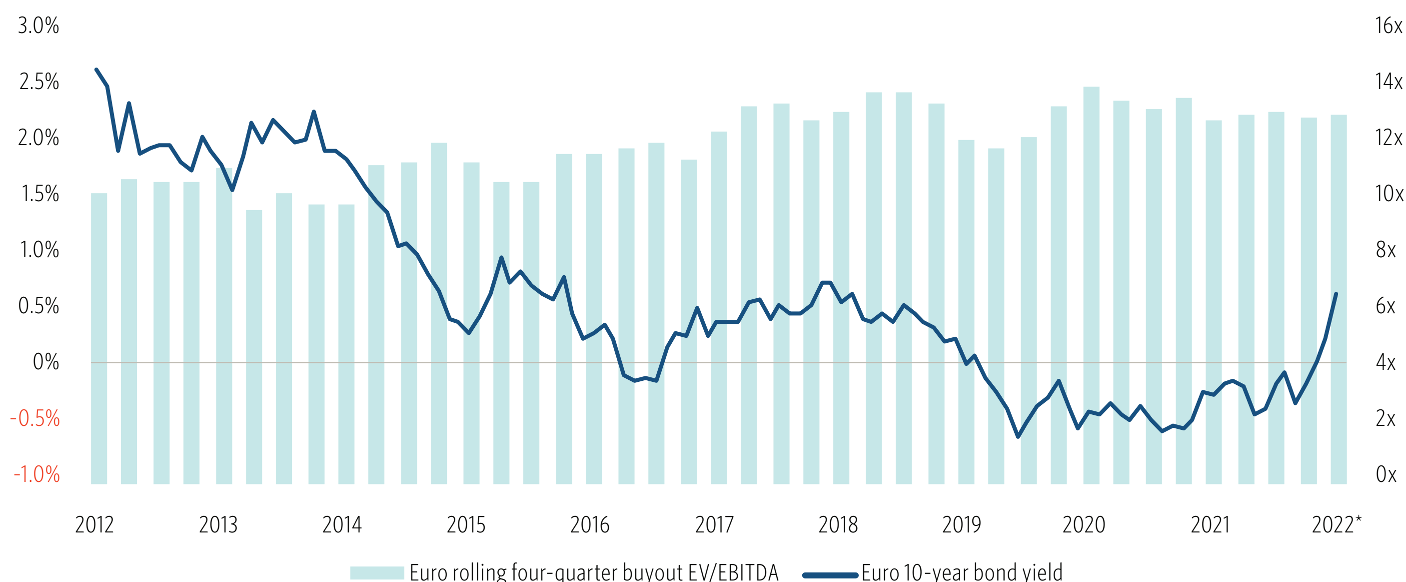
EU 10-year government bond yields versus European rolling four-quarter buyout EV/EBITDA multiple



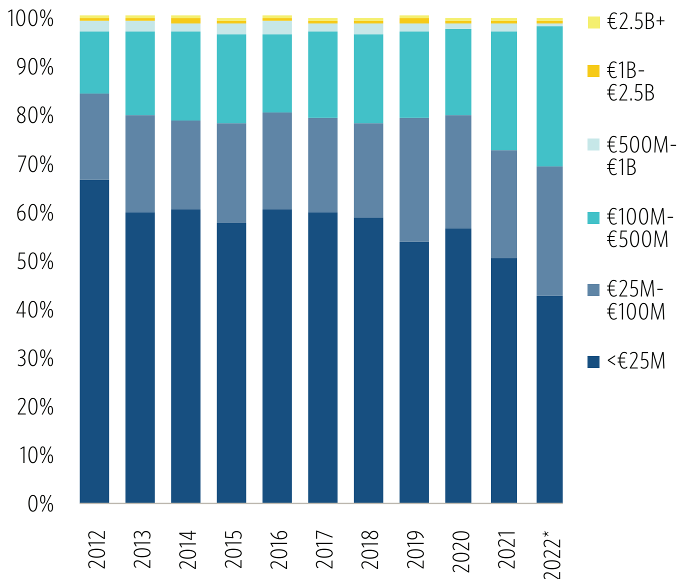
Source: PitchBook, FRED | **Geography:** Europe
*As of March 31, 2022

such transactions. However, Europe has now joined the party. In 2021, CVC Capital Partners, seeking to enter the fast-growing secondaries business, purchased Glendower Capital. Goldman Sachs (NYSE: GS) also recently announced the acquisition of Netherlands-based environmental, social, and governance (ESG) asset manager, NN Investment Partners, as it advances its commitment to sustainability. Moreover, in Q1 2022, Sweden-based EQT (STO: EQT) announced the purchase of Baring Private Equity Asia for €6.9 billion ($7.5 billion), in a big bet on growth in Asia's private markets. The deal will add almost €18.0 billion to EQT's AUM, boost management fees, and expand the firm's LP base. Additionally, the deal will cement EQT's position as a major operator in the fastest-growing continent globally. As more European-based PE groups such as CVC Capital Partners and Ardian contemplate IPOs, and as private markets continue to grow driven by low interest rates and the hunt for yield, we expect growth through M&A will become a prominent feature of private capital managers' strategies going forward.

Despite the slow start to the year for take-privates, many sponsors are likely circling opportunities for several reasons. First, sponsors, flush with cash, are looking to deploy large sums; take-privates offer great opportunities. Second, pricing is favourable. The 8.7% drop in the Euro STOXX 50 in Q1 is providing compelling valuations for some public companies to be taken private. UK-based Universe Group and CloudCall were de-listed during the quarter. GPs will be seeking public companies that are cyclically—but not secularly—under pressure. Many companies that went public in the IPO and SPAC frenzy of 2021 were a little too early and are now being punished. For instance, Sweden-based Desenio (STO: DSNO) listed last year at around SEK 89 per share but now trades in the SEK 9 per share range, having lost 64.5% of value YTD. Third, with the heightened risk of a European recession, more public companies will tap the private markets for liquidity after deeming they're better off away from the quarterly reporting pressures and analyst scrutiny. Fourth, because of fewer travel restrictions and lockdowns, sponsors can mobilise due diligence teams, meet target companies, and visit key sites. And lastly, despite the rocky markets, debt financing is still widely available to pursue such deals. That said, sponsors will have to be aware of a tighter regulatory environment and extended deal timelines as more governments review takeovers of companies across all industries. For example, in January, the UK's Competition and Markets Authority (CMA) opened its investigation into Clayton, Dubilier & Rice's purchase of Wm Morrisons shortly after the National Security and Investment Act became active in the UK.

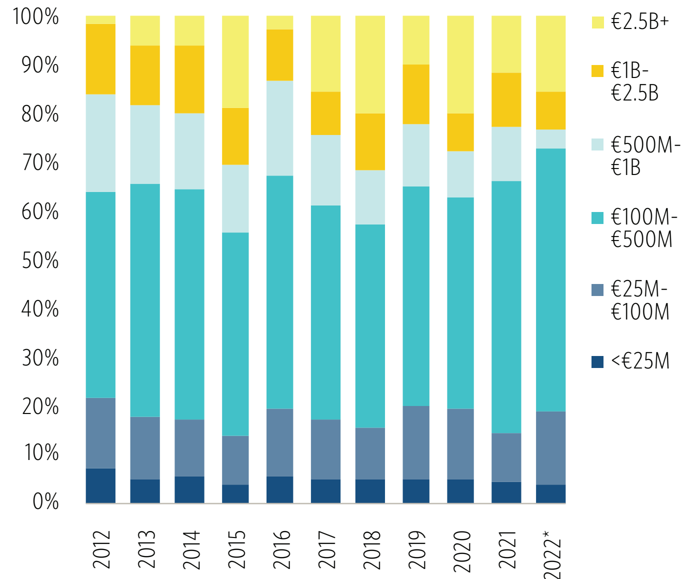
Deals by size and sector

Share of PE deal count by size bucket



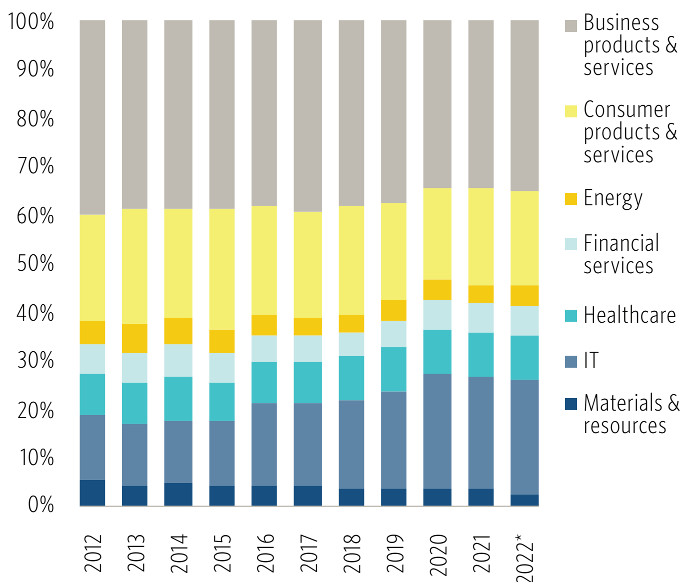
Source: PitchBook | **Geography:** Europe
*As of March 31, 2022

Share of PE deal value by size bucket



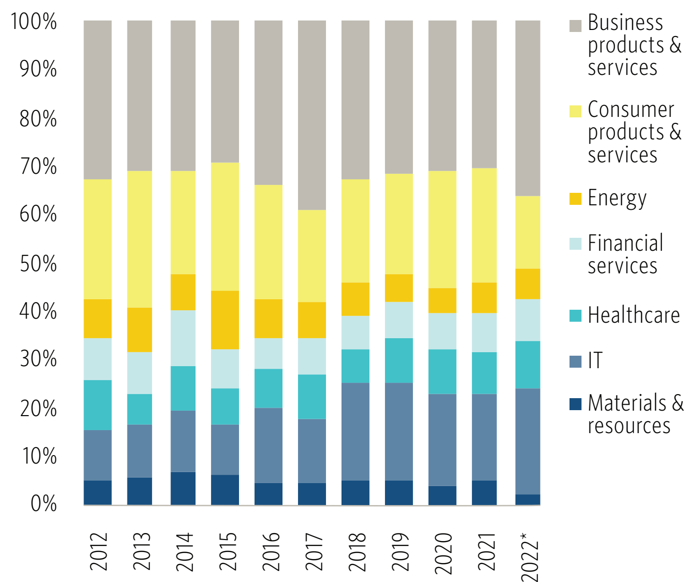
Source: PitchBook | **Geography:** Europe
*As of March 31, 2022

Share of PE deal count by sector



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

Share of PE deal value by sector



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

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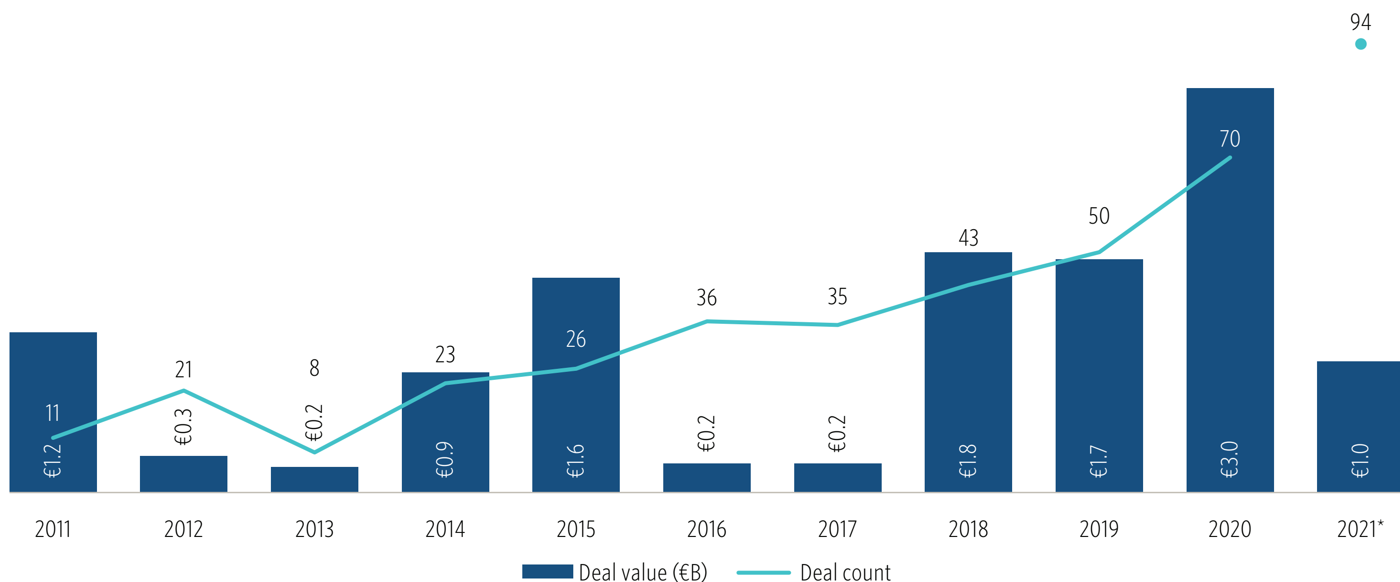
SPOTLIGHT

PE in the insurance sector

Insurance broker PE deal activity



Source: PitchBook | **Geography:** Europe
*As of December 31, 2021

Note: This spotlight is excerpted from our Private Equity in the European Insurance Sector analyst note, originally published on April 7, 2022.

Factors driving PE deal activity

Strong business fundamentals

PE investors' collective appetite for insurance brokers continues to grow mainly due to the latter's strong business fundamentals. Robust recurring revenues of around 90% to 95%, sticky, long-term customer relationships, high cash conversion cycles, and asset-light business models allow PE investors to drive higher returns through a mix of elevated leverage, organic, and M&A growth measures. Furthermore, low operating expenses and high margins also contribute to brokers' strong business fundamentals.

In the following example, a retail broker's business model illustrates its strong business characteristics: Retail broker 1 (RB1) specialises in placing hotel liability insurance for UK small and medium-sized enterprises (SMEs) and has built relationships with several insurance companies that underwrite this type of insurance, including Insurer A. Insurer A agrees to provide up to £1 million in insurance premium capacity for RB1's hotel clients, insisting they must make £100 per policy. RB1 is then free to set a price over and above the £100 per policy to their policyholders. Usually, RB1 will seek to earn around 10% to 20% commission per policy, so they will charge the underlying policyholder anywhere from £110 to £120 per policy. RB1 has now managed to scale the business to 1,000 paying hotel customers, annually earning 10% to 20% commission per policy, thus creating a platform of strong recurring revenues. Because purchasing insurance is a compulsory cost rather than a discretionary cost, RB1's hotel clients are sticky and long-term, as policyholders will renew their hotel insurance for the lifetime of their businesses. RB1 will incrementally increase prices each year, which could boost margins to as high as 30%. The policyholder will pay their hotel insurance premium to RB1, either in one upfront annual payment or in monthly installments, and RB1 will then distribute Insurer A's cut of the £100 per policy. This translates into a high cash conversion cycle due to RB1's high volume of paying clients and low operating expenses, which sees the bulk of cash made retained.

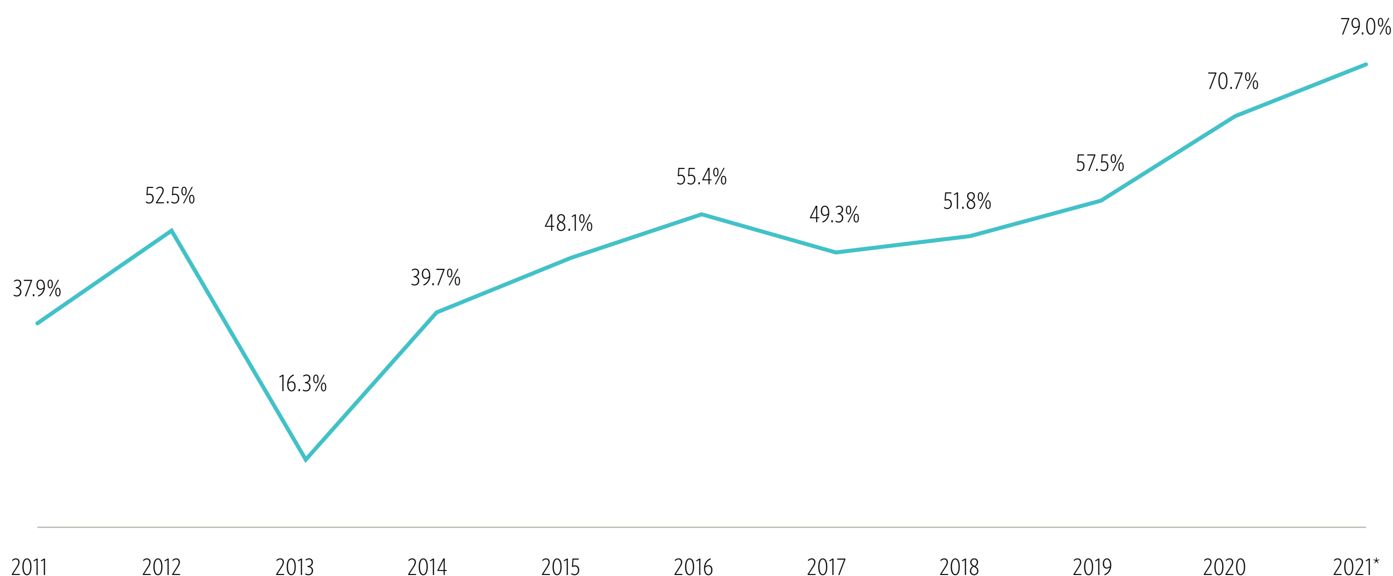
Scale, fragmented markets, and multiple arbitrage

Growth through M&A is a key part of the PE playbook for insurance brokers, as sponsors target revenue growth, margin expansion, and multiple expansion in driving returns on assets. Due to high fragmentation levels, single-digit organic growth rates, and scale exponentially benefitting brokers, buy-and-build strategies work well in the space. GPs will look to add specialty retail brokers, wholesale brokers, and MGAs with a quality insurance book, characterised by low claims and high renewal rates, onto an existing PE platform. In our view, these add-ons should foster enhanced product and regional coverage, higher market share, and more customers in becoming a one-stop-shop insurance solution. For example, Aston Lark, which is backed by PE sponsor Bowmark Capital, made 18 add-ons in 2021 in a variety of specialty retail and wholesale brokers. These acquisitions tended to be lower risk and cheaper, thus making multiple arbitrage possible. Aston Lark is aiming to become a one-stop-shop UK insurance broker, having built extensive product coverage across business, personal, and employee benefit insurance lines through M&A. According to Tassillio Arnhold of AnaCap Financial Partners, sponsors will try to achieve a blended entry multiple in the mid- to high-single-digit range and then look to sell the combined group for a double-digit exit multiple, thereby creating multiple arbitrage.[7]

Top PE investors in European-based insurance brokers since 2016*

Source: PitchBook | **Geography:** Europe
*As of December 31, 2021

Insurance broker PE deals as a share of all insurance PE deals



Source: PitchBook | **Geography:** Europe
*As of December 31, 2021

7: Tassillio Arnhold, phone interview by Dominick Mondesir, December 14, 2021.

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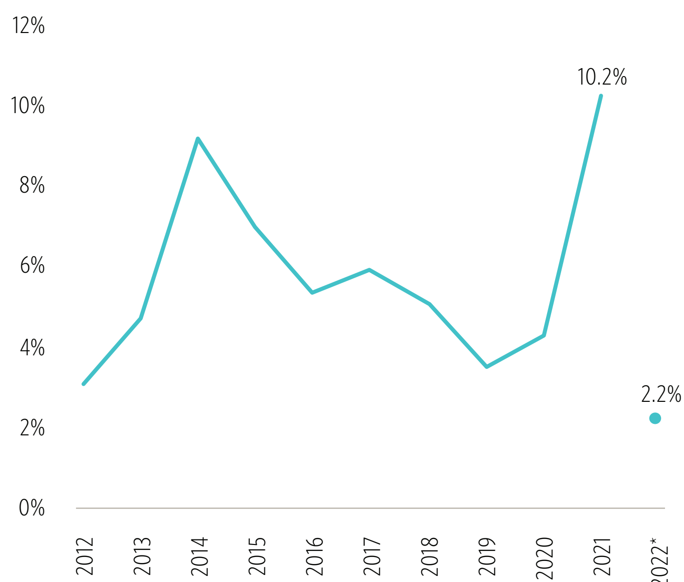
Exits

PE exit activity by quarter

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

European PE exit activity has had a sluggish start to the year. In Q1, 338 exits closed worth €74.5 billion in total—YoY decreases of -1.9% and -32.4%, respectively. Having its worst quarter since Q4 2020, market volatility, valuation adjustments, the war in Ukraine, and a tighter policy environment contributed to the slowdown in portfolio exits. Corporate acquisitions and SBOs accounted for the majority of exit value and volume, while public listings recorded only four exits in Q1—tied for its lowest quarterly reading in more than a decade. For most PE-backed companies, the public listing route of IPOs and reverse mergers was firmly shut in Q1 due to the complex macroeconomic environment, which saw public equities aggressively sell off in the first quarter. Looking ahead, due to the bulk of sponsor returns coming from multiple expansion, the rising interest rate environment could see exit activity reduce as multiples flatten and as sponsors hold assets until return targets are met. If sponsors want to keep returns high and exits moving, there must be greater emphasis on organic growth measures—including margin expansion and revenue growth—across the portfolio.

Public listing exits as a share of all PE exits



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

After record IPO activity in 2021, extremely volatile liquid markets and geopolitical tensions resulted in a material slowdown for public listings in Q1 2022; four IPOs closed worth €7.5 billion in aggregate—YoY decreases of 88.9% and 78.2%, respectively. The abrupt reversal in public listings can be attributed to a host of factors, both secular and cyclical, including: a more hawkish policy environment with interest rates moving upward and stimulus withdrawn; the rise in geopolitical tensions and supply chain issues; stock market volatility; the impact of higher long-term inflation; and the invasion of Ukraine. These factors have led to a number of postponed or cancelled IPOs in

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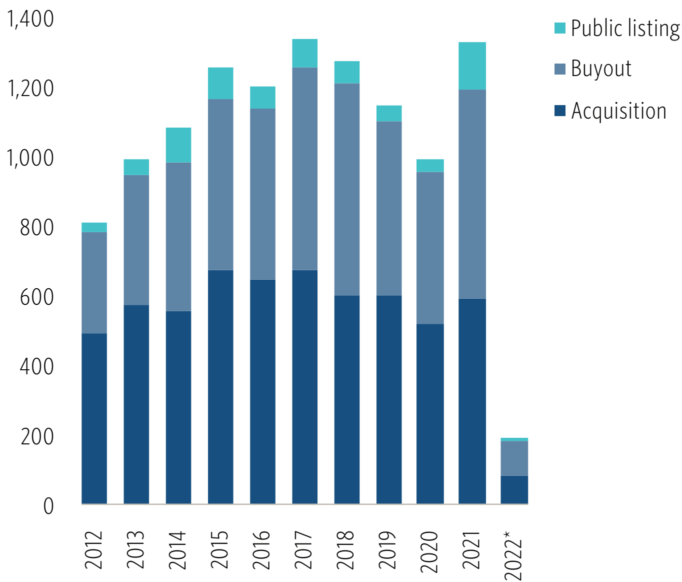
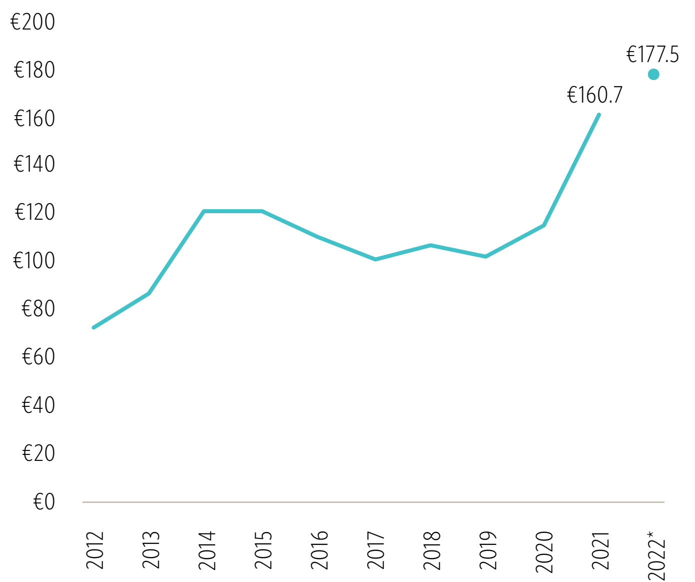
PE exit count by type



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

Median PE exit value (€M)

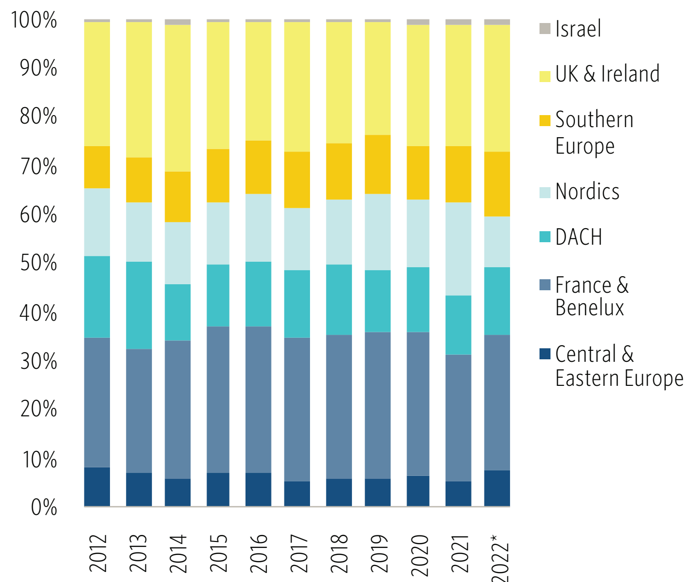


Source: PitchBook | **Geography:** Europe
*As of March 31, 2022

2022, including Netherlands-based WeTransfer, Finland-headquartered Efima, and Germany-based drug distributor Cheplapharm Arzneimittel. Looking ahead, until volatility calms to where the Chicago Board Options Exchange's (CBOE) Volatility Index (VIX) is below 20 and geopolitical tensions subside, public listings could be off the table for sponsors as an exit route in H1. The markets do not like uncertainty, and with the war still raging in Ukraine, risk premiums and costs of capital will move upwards. The book-building phase of IPOs become severely affected when markets are nervous, thus making it difficult to price and close offerings. Nobody knows when public listings will be back on the table, but sponsors will be hoping for more friendly market conditions during H2.

We did see substantially more resilience on the secondary buyout and corporate acquisition side, accounting for 54.3% and 43.5% of exit volume, respectively. Sponsors are sitting on billions of euros of dry powder that must be put to work, and we therefore expect SBOs will continue to contribute the bulk of exit activity in 2022. Companies such as Switzerland-based AutoForm Engineering, Spain-headquartered Cupire Padesa, and UK-based PhotoBox Group all went through SBOs in Q1 2022, as sponsors seek to accelerate digital transformations across portfolios. On the corporate side, while companies feel the pinch from falling stock prices, lower confidence, and perhaps tighter cash-flow profiles, corporates came into 2022 from a position of strength with strong balance sheets. As a result, seeking growth via M&A, which has the potential

Share of PE exit count by region



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

to provide scale, digital capabilities, and revenue or cost synergies, will continue to mean that corporates play an active role in PE exits. For instance, in the largest exit of Q1, Italy-based SIA was sold to Nexi (MIL: NEXI) for €4.5 billion. The combination provides Nexi with greater scale, revenue synergies, and more market share as it continues in its efforts to dominate the fast-consolidating European payments sector.

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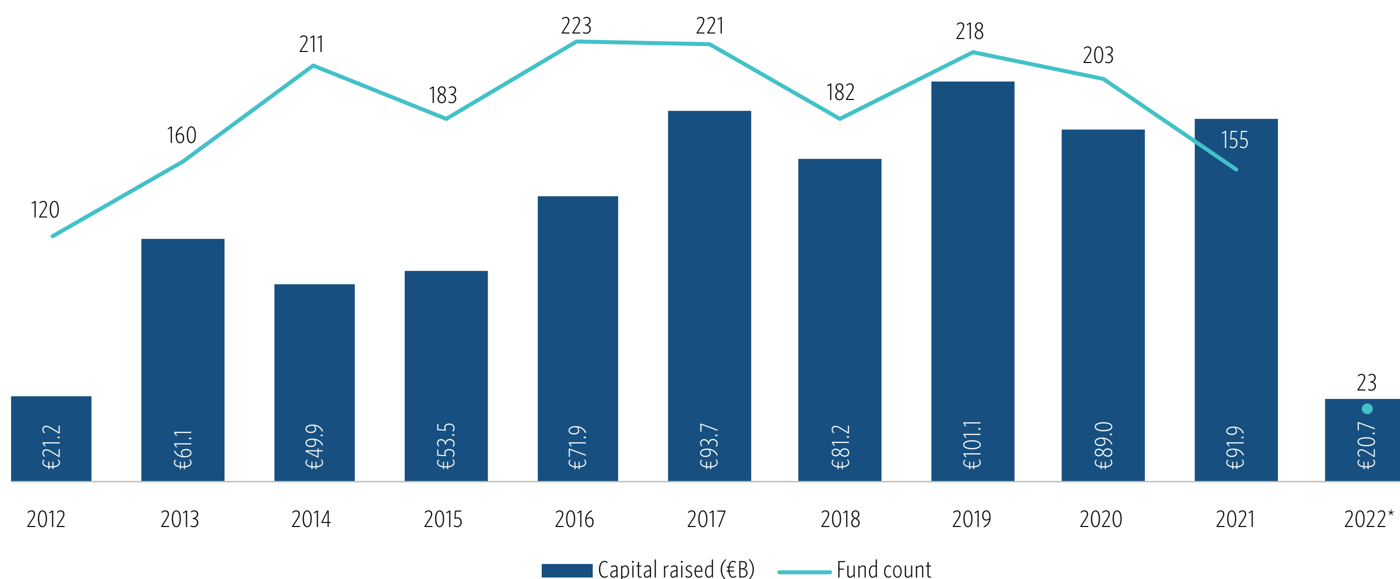
Fundraising

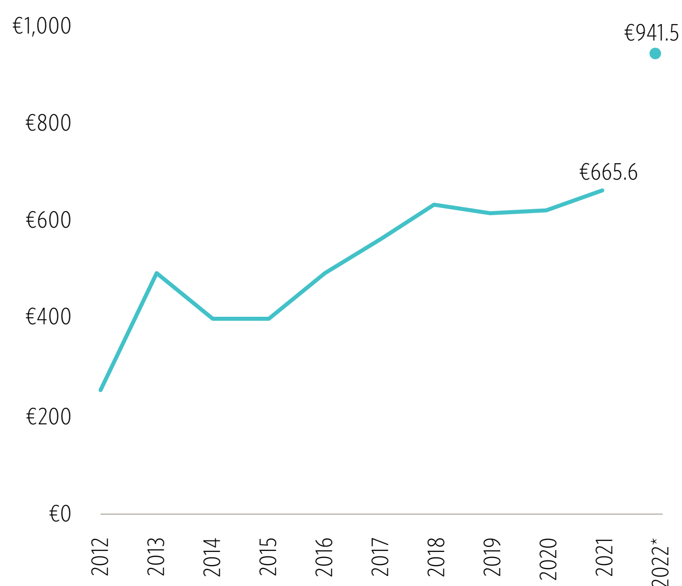
PE fundraising activity



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

European PE fundraising has had a slow start to the year. This is not a cause for concern, as collecting fundraising data can be lumpy, and we track closed—as opposed to open—funds. In Q1 2022, 23 vehicles closed worth €20.7 billion in aggregate, which is near where we were this time last year. Many of the key fundraising trends remain intact, including stock market volatility, low interest rates, and PE outperformance. Fund sizes are growing as deployment explodes and allocators stay the course with their pacing plans—and in some cases increase allocations, as seen with Oxfordshire Pension Fund,[8] signalling robust LP interest in PE. Buyouts were the standout strategy, while the core middle market (funds sized between €250 million and €500 million) contributed the bulk of fund counts. Specialist managers that have a subsector, digital, healthcare, or sustainability angle will continue to garner more LP wallet share, as seen from Summa Equity closing its largest impact fund to date, at €2.3 billion. Raised in a virtual fundraising environment, the fund was closed in record time and oversubscribed within four months. Further, incumbent GPs that have shown consistency in team, strategy, and hitting top-quartile return metrics over an extended period of time will also raise larger funds mostly from re-ups, as the flight to quality intensifies in the murky macroeconomic environment. Inflexion, an experienced UK-based generalist middle-market manager, raised £2.5 billion for its sixth buyout fund, doubling the size of its 2018-vintage predecessor. The firm had a 100% re-up rate as LPs double down on existing relationships, with 70% of LPs increasing their commitment.

Average PE fund value (€M)

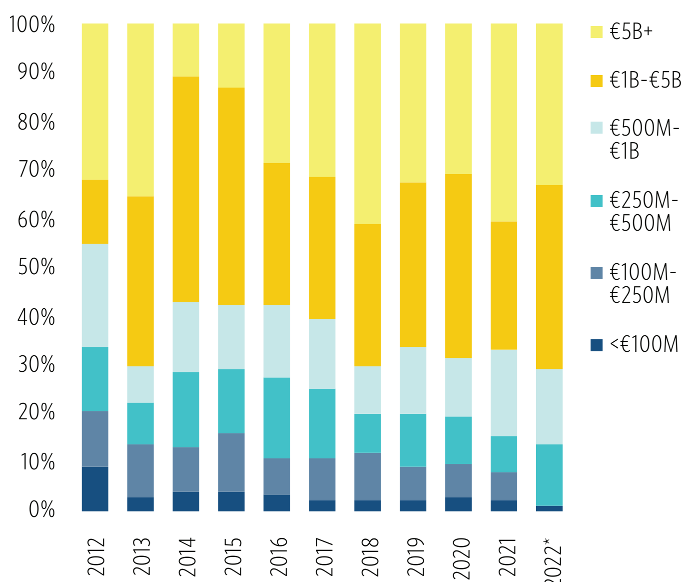


Source: PitchBook | **Geography:** Europe
*As of March 31, 2022

8: "Oxfordshire Pension Fund Switches Multi-asset Allocation to PE, Infrastructure and Private Debt," Private Equity Wire, November 3, 2022.

The fundraising market is becoming increasingly competitive and crowded as more funds are returning to market more quickly. The fundraising cycle of raise, deploy, exit, and return capital back to LPs is running more smoothly than ever for brand managers, due in part to more virtual fundraises, LPs increasing PE allocations, and a strong deals environment. As a result, managers are returning to market within around two years on average, as opposed to the traditional five-year cycle, to unlock new sources of capital. This is creating a tough fundraising environment for managers that do not have a clear differentiated strategy, as LPs are inundated with re-ups from existing managers and seek to triage GP relationships due to capacity limits. These difficulties were seen with BC Partners' latest buyout fundraise, which missed its target and took around two years to close. Many new and emerging managers will be seeking to understand if LPs have any allocations for new relationships in 2022, for the stage is set to be dominated by re-ups as many mega-funds return to market, including EQT's anticipated €20.0 billion buyout fund.

Share of PE capital raised by size bucket



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

Having historically been underpenetrated to private markets, high-net-worth individuals (HNWIs) and retail investors represent a significant growth opportunity for the PE fundraising market. According to Blackstone (NYSE: BX), retail channels represent a €73.5 trillion ($80 trillion) market opportunity, and a recent survey by EY shows 42.0% of fund managers will be seeking capital from retail and wealth management channels as the democratization of the asset class intensifies.[9] Around 20% of Blackstone's $684 billion AUM now comes from retail channels,[10] having relied exclusively on institutional flows 10 years ago. Many of the largest fund managers are building out teams and products to attract more retail capital, with most opting to list funds on bank, financial technology (fintech), and investment adviser wealth platforms. For instance, BlackRock (NYSE: BLK) partnered with iCapital Network to launch a series of private market funds for individual investors, while Apollo recently acquired wealth management company Griffin Capital. With greater interest coming from retail investors, closer regulatory scrutiny of private markets is expected to follow, with regulators demanding further transparency and standardisation of fee structures.

Top 10 closed PE funds by size in Q1 2022*

Investor	Fund name	Fund type	Close date (2022)	Fund size (€M)	Location
BC Partners	BC European Capital XI	Buyout	January 31	€6,900.0	UK
Inflexion Private Equity Partners	Inflexion Buyout VI	Buyout	March 1	€2,984.5	UK
Summa Equity	Summa Equity III	PE growth/expansion	January 20	€2,300.0	Sweden
Astorg (Paris)	Astorg Midcap	Buyout	February 17	€1,300.0	France
Pollen Street Capital	PSC IV	Buyout	February 17	€1,174.0	UK
Polaris Private Equity	Polaris Private Equity V	Buyout	January 1	€650.0	Denmark
GRO Capital	GRO III	Buyout	March 16	€600.0	Denmark
Sprints Capital	Sprints Capital International IV	PE growth/expansion	January 12	€525.0	UK
Gilde Healthcare Partners	Gilde Healthcare Services IV	PE growth/expansion	March 16	€517.0	Netherlands
InfraVia Growth	InfraVia Growth	PE growth/expansion	January 25	€501.0	France

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

9: "Future Flows: The Next Generation of Private Equity LPs," Private Equity Wire, January, 2022.
10: Ibid.

Additional research

Private equity, private capital, and M&A

2021 Annual European PE Breakdown

Download the report here.

PitchBook Analyst Note: Private Equity in the European Insurance Sector

Download the report here.

2021 Annual Global M&A Report

Download the report here.

2021 Nordic Private Capital Breakdown

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