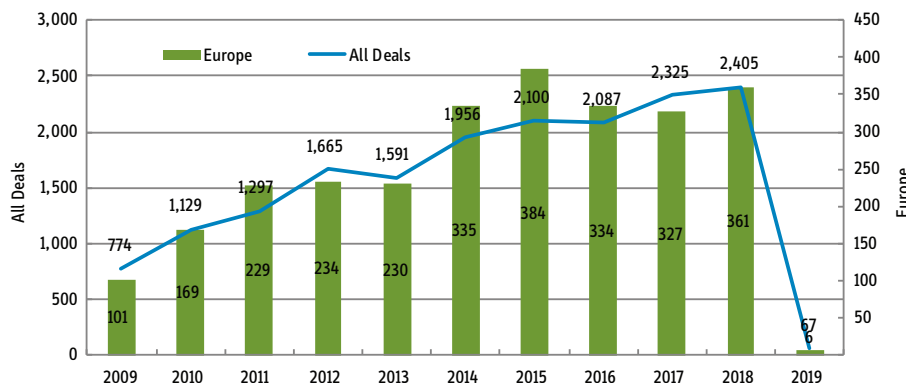


# INSIGHT: LBO Activity in Europe

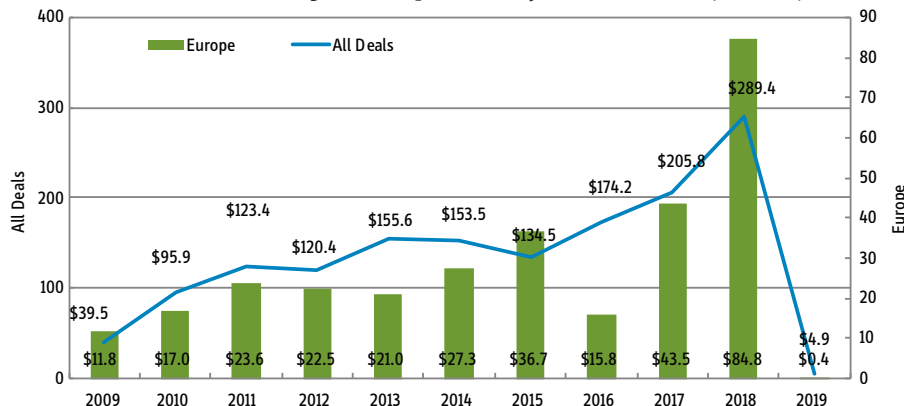
The following tables reflect closed deals by U.S. buyout firms in all of Europe. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Joseph Weitemeyer at [jweitemeyer@buyoutsinsider.com](mailto:jweitemeyer@buyoutsinsider.com) with questions or comments.

### Number of Deals by U.S. Sponsors, 2009 - 2019



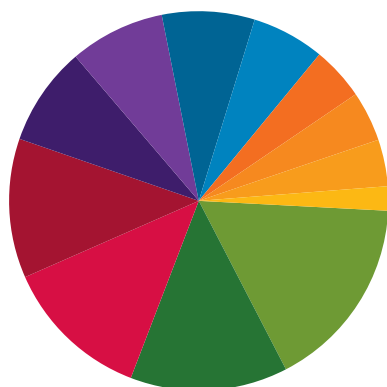
There were 17,396 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of more than \$1.49 trillion from Jan 1, 2009 through January 18, 2019. From this total, Europe was responsible for 2,710 transactions and had a combined value of more than \$304.5 billion.

### Deal Volume by U.S. Sponsors, 2009 - 2019 (US\$B)



Within deals made in Europe by U.S. LBO firms, High Technology led the way with 449 deals (16.6 percent) from 2009 to 2019. Coming in at second was Industrials with 364 deals (13.4 percent). Third with 341 deals (12.6 percent) was Consumer Products and Services.

### LBO Deals in Europe (2009 - 2019)



Sector	Number of Deals	Percent
High Technology	449	16.6%
Industrials	364	13.4%
Consumer Products and Services	341	12.6%
Financials	322	11.9%
Real Estate	229	8.5%
Materials	220	8.1%
Media and Entertainment	214	7.9%
Healthcare	168	6.2%
Consumer Staples	123	4.5%
Retail	116	4.3%
Energy and Power	108	4.0%
Telecommunications	56	2.1%
<b>Total</b>	<b>2,710</b>	<b>100.0%</b>

# INSIGHT: LBO Activity in Europe

## Ten Largest European LBO Deals By U.S.-Based Sponsors (2009-2019)

Date Effective/ Unconditional	Target Name	Target Nation	Target Short Business Description	Value (\$Mil)	Acquirer(s)	Acquirer Ultimate Parent
10/01/2018	Akzo Nobel NV-Specialty Chem	Netherlands	All Other Basic Inorganic Chemical Manufacturing	12,566.42	Starfruit Finco BV	Starfruit Finco BV
07/02/2018	Unilever PLC-Spreads Business	United Kingdom	Dry, Condensed, and Evaporated Dairy Product Manufacturing	8,037.80	KKR & Co LP	KKR & Co LP
02/12/2018	Nets A/S	Denmark	Internet Service Providers	6,372.01	Evergood 5 AS	Hellman & Friedman LLC
03/31/2018	Banco Popular-RE Assets	Spain	Offices Of Real Estate Agents and Brokers	6,017.70	Blackstone RE Partners Europe	Blackstone Group LP
10/10/2018	Banco Bilbao Vizcaya-RE Bus	Spain	Lessors Of Nonresidential Buildings (Except Miniwarehouses)	4,735.60	Cerberus Capital Management LP	Cerberus Capital Management LP
12/20/2018	CaixaBank SA-Real Estate Bus	Spain	Lessors Of Other Real Estate Property	4,590.77	Lone Star Fund X(US)LP	Lone Star Funds
03/31/2017	Natl Grid Gas Distn Ltd	United Kingdom	Natural Gas Distribution	4,545.72	Investor Group	Investor Group
09/08/2017	STADA Arzneimittel AG	Germany	Pharmaceutical Preparation Manufacturing	4,411.68	Nidda Healthcare Holding AG	Nidda Healthcare GmbH
03/21/2016	LeasePlan Corp NV	Netherlands	Pvd car leasing services	4,065.04	LP Group BV	LP Group BV
12/20/2017	Paysafe Group PLC	United Kingdom	Financial Transactions Processing, Reserve, and Clearinghouse Activities	3,902.46	Paysafe Group PLC SPV	Paysafe Group PLC SPV

## Ten Largest European M&A Exits By U.S.-Based LBO Sponsors (2009-2019)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Target Nation	Value (\$Mil)	Acquirer(s)	Target Short Business Description
12/08/2017	Blackstone Group LP	Logicor Europe Ltd	United Kingdom	13,742.43	China Investment Corp	Lessors Of Miniwarehouses and Self Storage Units
07/09/2014	Advent International Corp	Nets A/S	Denmark	3,151.31	Investor Group	Pvd electn payment services
08/13/2015	Advent International Corp	Douglas Holding AG	Germany	3,134.49	CVC Capital Partners Ltd	Department Stores (Except Discount Department Stores)
07/05/2016	Bain Capital LP	Brake Bros Ltd	United Kingdom	3,100.00	Sysco Corp	Wholesale frozen food products
11/20/2014	Oak Hill Capital Partners LP	Firth Rixson Ltd	United Kingdom	3,000.00	Alcoa Inc	Mnfr rings, forgings, metal prod
05/19/2015	Hellman & Friedman LLC	Wood Mackenzie Ltd	United Kingdom	2,785.36	Verisk Analytics Inc	Provide consulting services
09/30/2011	The Carlyle Group LP	Com Hem AB	Sweden	2,676.85	BC Partners LLP	Provide cable tv services
04/03/2017	Clayton Dubilier & Rice LP	Mauser Group NV	Germany	2,300.00	BWAY Corp	Polystyrene Foam Product Manufacturing
08/31/2017	The Carlyle Group LP	Holland & Barrett Retail Ltd	United Kingdom	2,254.27	L1 Retail (UK) LLP	All Other Specialty Food Stores
02/16/2016	Advent International Corp	Priory Group Ltd	United Kingdom	2,213.24	Acadia Healthcare Co Inc	Outpatient Mental Health and Substance Abuse Centers

## Most Active Financial Advisors on European Deals with U.S. LBO Backers (2009 to 2019)\*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Morgan Stanley	95,186.92	31.3	88
2	Goldman Sachs & Co	70,451.34	23.1	71
3	JP Morgan	70,111.10	23.0	63
4	Bank of America Merrill Lynch	58,386.31	19.2	48
5	Rothschild & Co	56,466.34	18.5	131
6	Deutsche Bank	53,677.56	17.6	55
7	Credit Suisse	50,208.49	16.5	58
8	Lazard	45,101.72	14.8	80
9	Citi	39,760.10	13.1	46
10	HSBC Holdings PLC	34,012.89	11.2	32
	<b>Subtotal with Financial Advisor</b>	<b>283,104.61</b>	<b>93.0</b>	<b>1,382</b>
	<b>Subtotal without Financial Advisor</b>	<b>21,420.90</b>	<b>7.0</b>	<b>1,328</b>
	<b>Industry Total</b>	<b>304,525.50</b>	<b>100.0</b>	<b>2,710</b>

\* Includes deals that used more than one advisor. In these cases, each advisor was given full credit for the transaction.  
Source: Thomson One, a product of Thomson Reuters