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EMEA Private Equity Market Snapshot

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- Robust New Money Flows into the UK, Despite Looming Geopolitical Headwinds
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- Appetite for Going Private Is Not Slowing Down

Welcome to the 19th issue of the **EMEA Private Equity Market Snapshot**, a quarterly publication focusing on the private equity (PE) market in Europe, the Middle East and Africa (EMEA) from S&P Global Market Intelligence.

This issue leads with a review of EMEA's struggle to attract new global PE investments as the year draws to a close. The negative trend, however, is stymied by the UK who had the highest number of deals in 2018 and represented 67% of the €17.4bn invested within the region.

Despite looming geopolitical headwinds, the UK maintains its dominance as Europe's leading destination for new money, attracting €729.3bn (34%) of the total capital deployed in the region. However, the uncertainty of Brexit and the potential fallout from escalating US/China trade tensions could put the country's ability to sustain strong entry valuations and robust levels of investment from GPs at risk.

We then turn our focus to Biotechnology where, this year, a further €1.3bn is likely to be injected into the sector based on a combination of global PE investments up until end-of-August 2018, and deals that are yet to be closed. The scene is set for an unprecedented year in Biotech PE investments.

In our feature article we explore going private activity over recent years. Elon Musk, CEO of Tesla, Inc., made headlines after announcing his consideration of de-listing the company in favour of private ownership. With PE firms becoming more of a driving force in the market, what else is behind the going private trend?

At the heart of our analysis are the Market Intelligence and the S&P Capital IQ platforms, both offerings of S&P Global Market Intelligence. These platforms incorporate databases capturing more than 3.1 million historical transactions, including deal values and transaction multiples, target company fundamental data, sector-level financials and comprehensive private equity manager and fund information.

We look forward to receiving feedback and suggestions on regions or sectors of interest for future analysis. To subscribe or comment on the EMEA Private Equity Market Snapshot, email **market.intelligence@spglobal.com**.

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EMEA Targets Struggle to Attract Money as Year Ends Nears

Europe, Middle East and Africa (EMEA) region as a destination for new global private equity (PE) investments saw a shift in positive trend which was highlighted previously in Issue 18 of Private Equity Market Snapshot.

During the study period of July 1, 2018 to August 31, 2018, total capital deployed into the region fell by 26% compared to the same period last year, falling from €23.4bn to €17.4bn. At the same time, global PE firms engaged in just 9% less deals in 2018 period, meaning that 2018 investments were of smaller size than those done in 2017. In fact, the average entry deal size declined quite significantly, from €63.1m in 2017 to €44.1m in 2018.

€17.4bn
PE capital deployed in EMEA
▲▼26%

Despite the slowdown in overall PE activity within EMEA, the UK continues to shine[1]. The UK represented 67% of the total capital invested (€17.4bn), with 158 new deals – the highest number of deals completed during the 2018 study timeframe. Global GPs invested €11.7bn of new money into the UK during the study period, an astonishing twofold increase compared to 2017. It is worth noting that 82% of invested €11.7bn is attributed to two largest deals of the period, which saw Information Technology (IT) and Consumer Staples targets being acquired for €2.9bn and €6.8bn, respectively[2].

158
new entry investments in the UK

Within the UK, London led the way with €3.8bn of new money from global GPs across 72 deals. The majority of these investments were aimed at London-based IT companies, a trend we have been observing since the beginning of the year. London IT targets took €3.1bn of capital across 34 new deals during the 2018 study period.

On a sector basis, after removing the outlier deal within Consumer Staples of €6.8bn, Information Technology yet again emerges as the leader. The IT sector attracted €4.3bn of new money across 251 deals, resulting in an 89% growth in capital and 9% in deal count. Interestingly, the majority of the investments were private placements as opposed to pure buyouts, representing 91% of the total 251 deals. This points to a strong preference for start-up investments by global GPs within the IT sector. After a closer look at the private placements, data shows that the majority of funding was in Venture funding type and Series A, with €314m across 73 deals and €255m across 45 deals, respectively.

[1] EMEA Private Equity Market Snapshot Issue 17 (2018, April). S&P Global Market Intelligence. Retrieved from https://www.spglobal.com/marketintelligence/en/news-insights/research/emea-private-equity-market-snapshot-issue-17 and Issue 18 (2018, July). S&P Global Market Intelligence. Retrieved from https://www.spglobal.com/marketintelligence/en/news-insights/research/emea-private-equity-market-snapshot-issue-18

[2] Silver Lake acquired ZPG Plc for €2.9bn (As of 2018, August 31). S&P Capital Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=564134278&companyId=10255072 and KKR & Co. LP (NYSE:KKR) acquired Upfield Foods for €6.8bn (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=546954145&companyId=546954102

Global PE divestment activity also showcased negative trends during the 2018 period. Global PE firms realised 55% less capital from EMEA-based target' exits across 186 deals, going from €51.5bn in 2017 to €23.2bn in 2018. In-line with PE entry activity, the UK also leads the pack when it comes to PE exits. Over the 2018 study period, global PE firms exited €8.2bn from UK-based targets, followed by Southern Europe with €5.2bn.

€23.2bn
total exit capital in EMEA
▼ 55%

EMEA GPs Focusing on Regional Targets

At the regional level, EMEA GPs' global capital deployment also displayed negative trends, like their global counterparts. EMEA-based PE firms allocated significantly less money into global targets, with a 74% drop compared to 2017. The number of new deals, however, only fell by 7% which again points to smaller deal sizes. The average deal size dropped by more than half, going from €46.3m to €22.2m in 2018.

From a geographical perspective EMEA GPs opted to keep their targets local. Of the €9.2bn invested globally, €5.5bn went to EMEA-based targets. Cross-border targets, on the other hand, received only €3.8bn of new capital across 159 new deals, an 85% decline in capital compared to the same period in 2017.

Down 74%
total capital deployed from EMEA-based GPs
▼ 74%

Within domestic investments, Southern Europe gained the larger share of EMEA GPs' capital, standing at €2.2bn in 2018 vs. €1.1bn in 2017. It is worth noting that Southern Europe also registered the largest deal of the period in Telecommunication Services, Antin Infrastructure Partners S.A.S. acquired Ufinet Telecom, S.A.U. from The Fifth Cinven Fund, L.P., managed by Cinven Limited for €2bn[3].

From an industry standpoint, EMEA GPs also favoured the IT sector for capital allocation. During the 2018 period, IT targets attracted €2.9bn of new money from EMEA PE firms, across 292 deals. A closer examination of the sector trends shows that of the €2.9bn new money, €1.4bn went into the Application Software sub-sector and €1.2bn into Internet Software and Services. It was a trend reversed from 2017 where Internet Software and Services led the pack with €1.5bn while Application Software followed with €862m.

In the world of venture capital (VC) investments, investors spent 32% more capital on targets during the 2018 period, a total of €3.6bn across 328 deals. Unlike their peers, EMEA-based VC firms chose cross-border targets over local, allocating 57% of capital across the pond.

€5.5bn
total capital deployed from EMEA-based GPs within EMEA

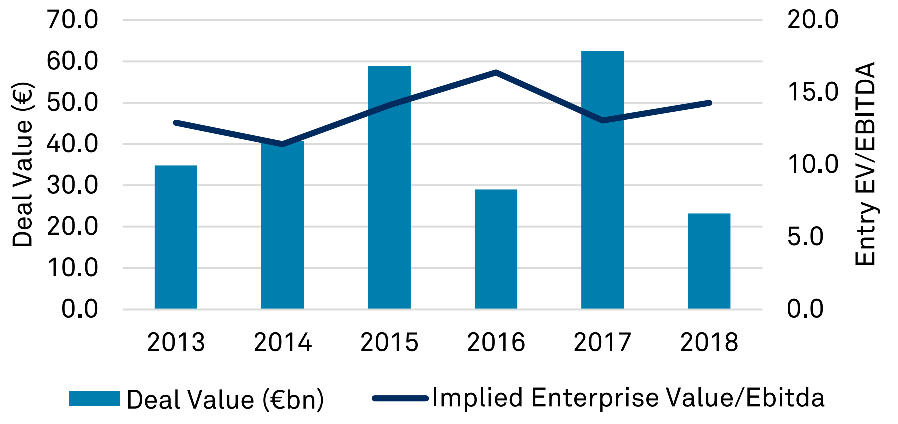
[3] Antin Infrastructure Partners S.A.S. acquired Ufinet Telecom, S.A.U. from The Fifth Cinven Fund, L.P., managed by Cinven Limited for €2bn (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=564809241&companyId=564835908

Robust New Money Flows into the UK, Despite Looming Geopolitical Headwinds

From January 1, 2013 – August 31, 2018 (our study period), the UK maintained its dominance as Europe's leading destination for attracting new money, with 34% (€729.3bn) of total capital deployed into the region. 2017 was the peak year for new money deployed (€62.5bn), when the UK also registered its largest share of the European total at 41%. Albeit propped up by the Bradford & Bingley plc, 104,000 Buy-to-Let Mortgages[4] and Logicor Europe[5] transactions valued at €13.8bn and €12.3bn respectively, the two largest transactions observed during our study period.

Entry Enterprise Value/EBITDA multiples for UK targets averaged 13.5x during our study period, surpassing the rest of Europe's average by 9%. The highest UK sector entry Enterprise Value/EBITDA multiple was observed in Information Technology (IT), with 17.5x.

Fig.1: PE Investments & Entry EV/EBITDA Multiples



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

However, with the intensifying geopolitical headwinds of an uncertain Brexit[6] outcome and the potential fallout from escalating US/China trade[7] tensions[8], the UK's position could change. Its ability to sustain robust levels of new money from GPs and strong entry valuations could be at risk.

The Bank of England's ACS[9] highlights their potential to cause peak-to-trough deterioration of key macroeconomic variables over

[4] Bradford & Bingley plc, 104,000 Buy-to-Let Mortgages. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=426205620&companyId=426205532

[5] Logicor Europe Ltd. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=433091511&companyId=227932688

[6] Countdown to Brexit: A Disruptive Brexit Would Mean Increased Losses in U.K. ABS and RMBS Transactions But 'AAA' Ratings Will Be Stable (2018, September 05). Retrieved from https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?DocumentId=39726673&From=SNP_CRS

[7] Trump's $600 Billion Trade War So Far in Seven Charts (2018, August 14). Retrieved from https://panjiva.com/research/trumps-600-billion-trade-war-so-far-in-seven-charts/20269

[8] Global Trade At A Crossroads: It's Hard To See Any Winners In A U.S.-China Trade War (2018, September 05). Retrieved from https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?articleId=&ArtObjectId=10684103&ArtRevId=3&sid=&sind=A&

[9] Stress testing the UK banking system: key elements of the 2018 stress test (2018, March). Retrieved from https://www.bankofengland.co.uk/-/media/boe/files/stress-testing/2018/stress-testing-the-uk-banking-system-key-elements-of-the-2018-stress-test.pdf?la=en&hash=6A00F3E28248411FF638A2E55B6060B2FBB882A1

approximately three years. Specifically, real GDP falling by 4.7%, unemployment rising to 9.5%, house prices falling by 33%, the CPI increasing to 5.1%, and the bank rate rising to 4%.

It remains to be seen whether these scenarios will indeed come to pass. However, with the expectation that the EU is unlikely to be lenient towards the UK[10], and the possibility of the US imposing additional 25% tariffs on all non-fuel imports from China (with China retaliating in kind) risking disruption to global supply chains[11]. These worst case scenarios maintain a degree of resonance. Nevertheless, the UK PE landscape continues to exhibit strong levels of resilience. A total of €23.1bn has been deployed since January 1, 2018 as of August 31, 2018, representing 60% of 2017's full year total, when adjusting for the two aforementioned outlier transactions. In addition, a further €5.5bn of new money is yet to be added based on announced transactions in 2018 which would bring 2018's total to €28.7bn. UK valuations in 2018 are also showing no signs of cooling off, with the average entry Enterprise Value/EBITDA multiple trending at 14.3x, up 9% from 2017 and outperforming the rest of Europe benchmark of 13.1x.

Single US GPs up the Ante

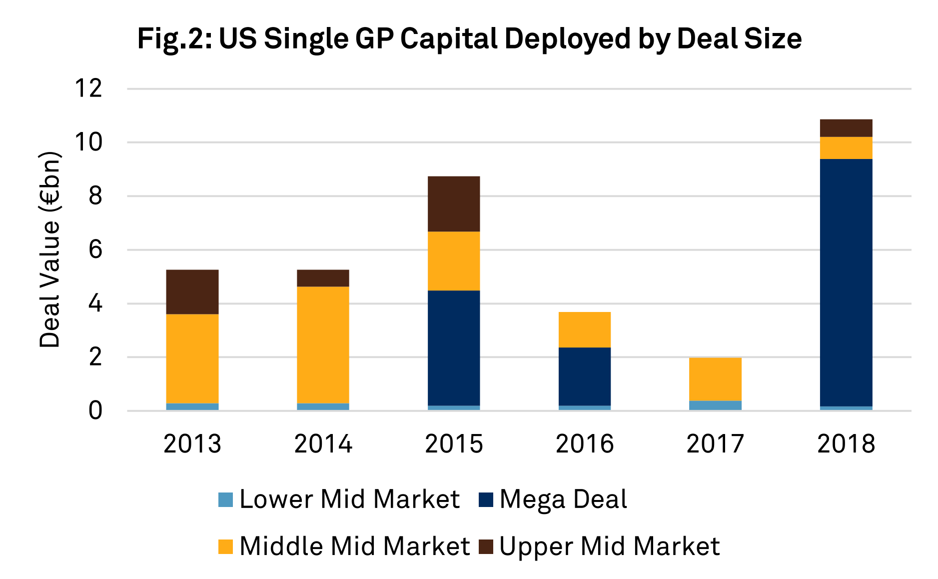
From a buyer perspective, clubs have been most prominent during our study period, deploying 55% (€137.9bn) of new money into the UK. Following this are single foreign GPs and single domestic GPs with 32% (€78.7bn) and 13% (€32.3bn) respectively. However, 2018 shows some changes, as single foreign GPs become the most prominent source of new money deployed into the UK, accounting for 51% (€11.8bn) so far in 2018.

Exploring the geographical context behind this increase in single foreign GP prominence reveals that those from the US have been the driving force, with a recent surge in deployed capital. They deployed €10.9bn into UK targets during 2018, accounting for 92% of the total capital deployed among all single foreign GPs. This is a significant uptick from last year's share of 12%, where Chinese single GPs led the pack with €12.3bn of new money deployed.

Examining deal size preferences of single US GPs reveals a marginal, yet recently shifting bias towards the mega deal. Mega deals captured 44% of deployed capital (€35.8bn) with Middle Mid-Market, Upper Mid-Market and Lower Mid-Market following suit at 38%, 15%, and 4% respectively. 2018 shows an even larger shift towards the mega deal as the dominant deal size category for single US GPs, with 85% (€9.2bn). Conversely for the rest of Europe, single US GPs continue to favour the Middle Mid-Market with a 62% share of new money deployed.

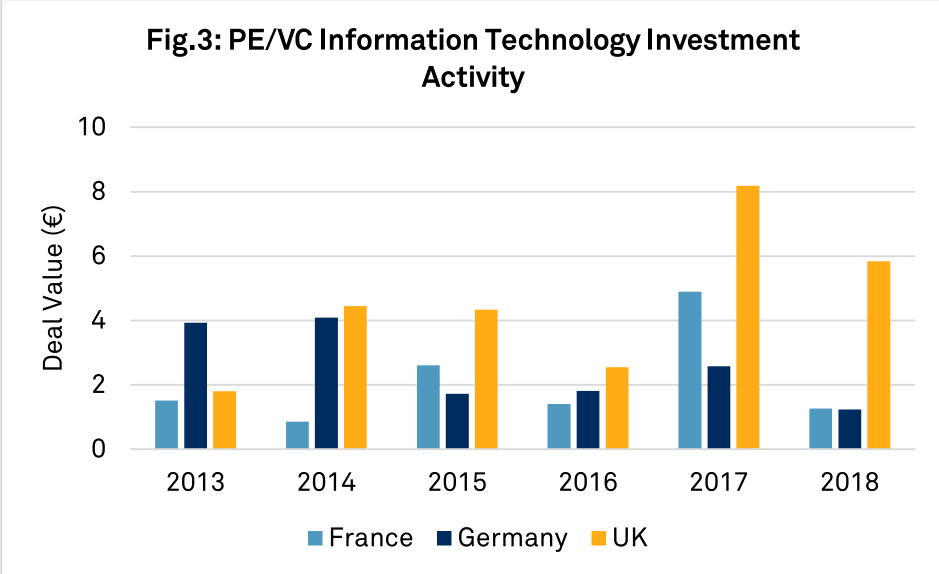
[10] The EU Is Unlikely To Be Lenient In Brexit Negotiations With The U.K, Report Says (2018, February 05). Retrieved from https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?DocumentId=38204362&From=SNP_CRS

[11] Global Trade At A Crossroads: A U.S.-China Trade War Is A Lose-Lose Situation, Article Says (2018, September 05). Retrieved from https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?DocumentId=39726167&From=SNP_CRS



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

Internet Software and Services (ISS) has been the leading IT subsector, capturing 47% (€12.8bn) of aggregate capital deployed from January 2013 to August 2018; and something of a hot bed so far, as new money deployed has already surpassed 2017's full year total by 78%.



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

Will the UK Maintain its Leading Tech Hub Status?

Real Estate has been the leading sector for aggregate capital deployed during our study period, followed by Financials and Consumer. However, opportunistic mega deals can give a skewed view of the market. When assessing activity on a transaction volume basis, the UK's IT sector has consistently led all others totalling 2,345 (€27.2bn) transactions. Outpacing even the closest European tech hub rivals, France, with 1,504 transactions (€12.5bn), and Germany, with 1,377 (€15.4bn). The trend continues in 2018, with a further 279 (€5.8bn) transactions compared to 193 (€1.3bn) in France, and 165 (€1.2bn) in Germany. London-based targets have attracted the largest share of new money, with €13.8bn during our study period. Most recently in 2018, global PE firms already invested a record €5.4bn into London tech companies affirming its dominance.

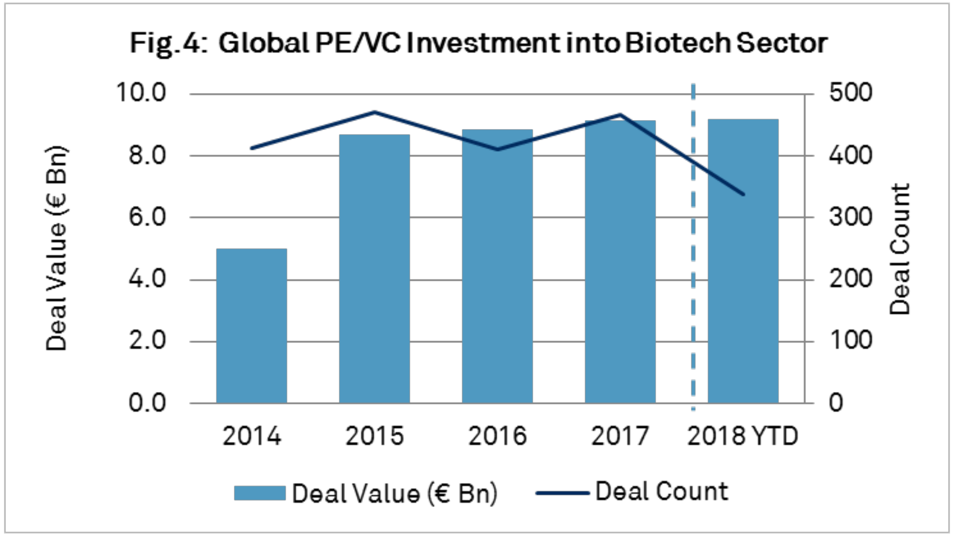
The UK's level of sustained IT investment activity has been aided by a steady supply of newly-founded IT companies with 1,920 being established during our study period. Of these, 58% (1,106) were based in London whilst the remainder were distributed across 312 UK cities. Manchester and Edinburgh followed as the second- and third-most popular destinations with 2% (41) and 2% (37) respectively.

The UK's capacity to attract capital from global GPs, in addition to its ability to produce more technology unicorns than any other European country, affirms its tech hub status – something the government is determined to retain[12]. The sector's importance to the UK economy cannot be overstated as it currently contributes a larger proportion to GDP than in any other G20 country. The Chancellor, in a recent speech, acknowledged artificial intelligence, robotics, big data analytics, Biotech and FinTech as responsible for heralding a Fourth Industrial Revolution. He also unveiled strategic initiatives to ensure that the UK remains at the forefront.

Biotechnology Investments Set to Reach an All-time High in 2018

Between January 1, 2014 and August 31, 2018, PE investors have shown a growing interest in the Biotechnology (Biotech) sector. After a significant increase (74%) in the level of investment from €5bn (412 deals) in 2014 to €8.7bn (471 deals) in 2015, capital deployed to the sector has displayed a continued upward trend.

Up until the end of August 2018, global PE investments into Biotech hit €9.2bn (338 deals); the amount achieved during the whole of 2017 across 467 deals. Considering deals announced this year that are yet to be closed, a further €1.3bn is to be injected into the sector, which will likely lead to an unprecedented year for Biotech PE investments.



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

The strong upswing in capital allocation into the sector in 2018 appears to be a result of investors pouring larger sums of money into up-and-coming Biotech companies. According to S&P Global Market Intelligence's data, 16 Biotech companies netted €100m+ of investment in a single round of funding transactions so far this year. By comparison, between 2015 and 2017 there were, on average, nine deals worth more than €100m.

Global GPs Are Crazy for US Biotech

Over the study period US companies attracted the lion's share of new capital standing at €2.6bn and accounting for 63% of the total money invested into the sector. Massachusetts, predominantly the Boston region, and California have been the Biotech powerhouses each

[12] 'FinTech will transform the way we live and do business', says the Chancellor (As of 2017, April 12). Retrieved from https://www.gov.uk/government/speeches/fintech-will-transform-the-way-we-live-and-do-business-says-the-chancellor

receiving €10bn of new money – far surpassing other American hubs. In contrast, New York State received a mere €732m in funding over the same period, lagging behind the two power hubs.

Some of the largest transactions into Massachusetts- and California-based companies so far this year included a €400m Series G investment into Moderna Therapeutics [13], 23andMe (€257m) [14], Allogene Therapeutics [15] (€244.5m), and Gossamer Bio, Inc. (€196.5m)[16]. This shifted total capital deployed into the US beyond 2017's full year total. It is worth noting that the majority of these companies are operating in new drug developments.

Given that the market is dominated by regional investors, Chinese GPs are investing more actively alongside their US peers, with their deal presence growing year on year. To illustrate, in 2014 Chinese GPs participated in every twentieth investment in the Biotech space, while most recently in 2018 their involvement increased to every fifth transaction.

Outside of the US, the UK was the second-favourite destination for PE money over the study period. It netted €3.2bn[17], almost a half the capital invested into Europe and as much as France, Switzerland, Germany, Netherlands and Belgium combined. London secured the largest share of the UK's new capital with nearly €1bn across 36 transactions followed by Cambridge - €693m (26 deals), Oxford - €497m (10 deals), and Abingdon-€493m. In 2018, the biggest deals involving UK Biotech companies have been Orchard Therapeutics Limited (€131m) [18], and Oxford Nanopore Technologies Limited (€114m)[19].

Lastly, in APAC, China has been the main driver behind investments into Biotech, attracting 60% of new money at €3bn. Thus far in 2018 global GPs invested €1.1bn into Chinese Biotech companies, realizing a 57% increase compared to €709m put to work in 2017. Suzhou, Shanghai, and Beijing are emerging as the most active Biotech clusters, totalling €1bn over 21 deals in 2018 with Suzhou-based CStone Pharmaceuticals Co., Ltd raising over €200 m.[20]

[13] Moderna Therapeutics, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=551398941&companyId=128680956

[14] 23andMe, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=575204164&companyId=34511998

[15] Allogene Therapeutics, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=580142365&companyId=558022022

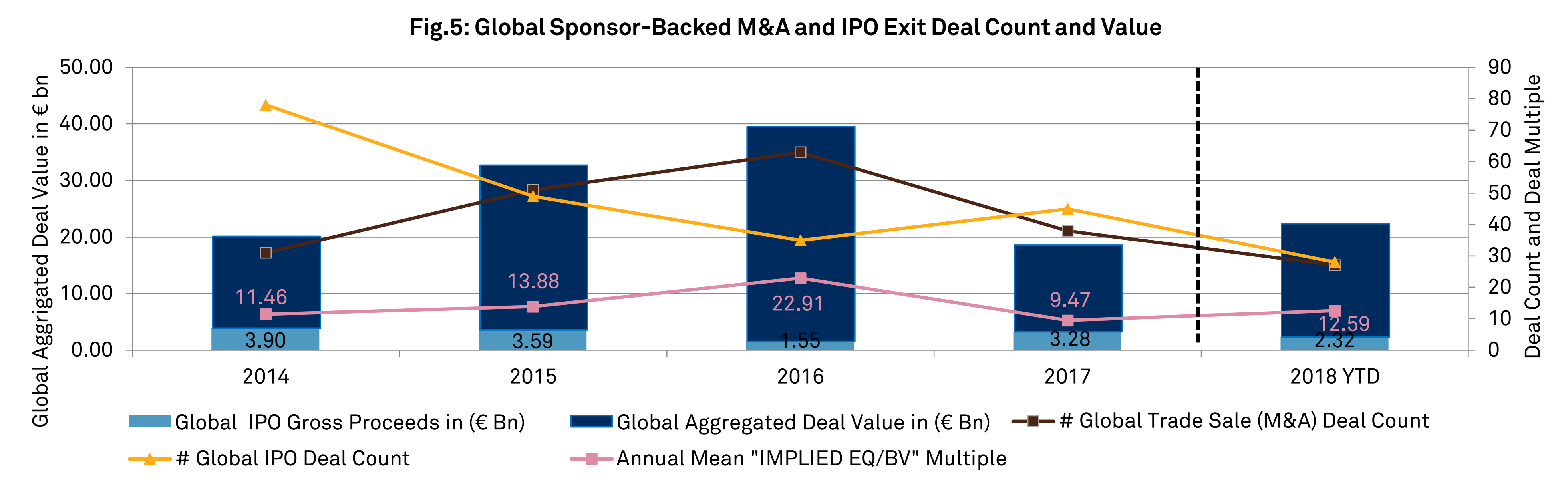
[16] Gossamer Bio, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=574910507&companyId=548541911

[17] After removing the outlier of a €1bn worth transaction of Bio Products Laboratory Holding Limited (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=375703949&companyId=47161437

[18] Orchard Therapeutics Limited. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=577327447&companyId=334227332

[19] Oxford Nanopore Technologies Limited. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=556668393&companyId=22510293

[20] CStone Pharmaceuticals Co., Ltd. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=563363800&companyId=371228467



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

Biotech Exits in Decline

Over the observed period, the Biotech sector has seen a total of 454 PE-backed exits[21] with total capital realized standing at €133.3bn, as shown in Fig.5.

Trade sale exits were marginally surpassed by sponsor-backed IPOs, standing at 210 trade exits vs 235 IPOs. Secondaries[22], on the other hand, were not the favoured exit route by global GPs within the Biotech sector, totalling only 9 exit deals over the study period.

Although IPOs are still dominating the Biotech sector exit strategy, our data revealed a major shift in trade sales vs. IPO deal counts and values between 2014 and 2016. Unfavourable market conditions, stock market volatility[23], industry and political uncertainties, as well as drug-price controversies[24], strongly contributed to a 55% decline in global PE-backed Biotech IPOs. Deals went from 78 in 2014 to 35 in 2016; in particular, North American Biotech IPOs plummeted from 52 in 2014 to just 17 in 2016. IPO Gross Proceeds dropped by 62% from €3.9bn in 2014 to €1.5bn in 2016, while trade sales' deal counts and values doubled over the same period.

[21] Exit transactions included PE/VC backed Initial Public Offering (IPO), trade sale (including public to private M&A deals where PE/VC was a seller) and secondary sale

[22] Secondary sale is considered to be a transaction where PE/VC investor sells to a PE/VC investor.

[23] "The Biotech Sell-off: January 2016, MarketInsite, NASDAQ, retrieved from https://business.nasdaq.com/marketinsite/2016/The-Biotech-Sell-off-January-2016.html

[24] "Pharma and Biotech Markets: Mostly Sunny, But an Uncertain Forecast" (2017, May 9) by Peter Young, Young & Partners. Retrieved from: http://www.pharmexec.com/pharma-and-biotech-markets-mostly-sunny-uncertain-forecast and https://business.nasdaq.com/marketinsite/2016/The-Biotech-Sell-off-January-2016.html

After a slight recovery in 2017, the first eight months of 2018 showcased a further downward trend of sponsor-backed IPOs in the Biotech sector. A total of 28 IPOs have been recorded year-to-date and, unsurprisingly as mentioned before, 9 out of 23 were listings from California and 12 from Massachusetts-based Biotech hubs. This is in line with previous findings that both locations were the most favoured by global GPs in terms of new investments.

While North American Biotechs were able to continue their uptrend from the lows of 2016, EMEA and APAC are now showing signs of weakness in 2018, sharing just 5 IPOs between them. This is a significant change in numbers as on average 16 EMEA and 7 APAC-based Biotech firms went public every year over the last 5 years.

As previously noted, in contrast to the overall declining numbers of PE backed IPOs, trade sale deal count and value doubled in recent years. We have seen a shift from 31 deals with €16.2bn in 2014, to 63 deals with €36.9bn in 2016. Big Biotech and Pharma companies used the market conditions for a spree of M&A activity during this period and were also happy to pay double the price. The average transaction Implied Equity Value/Book Value[25] deal multiple jumped from 11.46x in 2014 to 22.91x in 2016, pointing to global corporate buyers' willingness to pay more for worthy targets.

During the study period, there were also notable mega-deals: in 2016 the acquisitions of Medivation, Inc. and Anacor Pharmaceuticals, Inc. by Pfizer Inc. from HBM Healthcare Investments AG (SWX:HBMN), a healthcare focused public fund, went for €12.6bn[26] with exit multiple of 25.6x and €4bn [27] with an impressive exit multiple of 102.5x, respectively.

After two years of high M&A activity, a significant cool down was observed in 2017, with both M&A deal count (38) and deal value (€15.2bn)[28] falling back to 2014 levels.

However, 2018's outlook for sponsor-backed M&A exits in the Biotech space is looking promising. The aggregated deal value stands at €20bn across 27 deals. Most notable M&As year-to-date were AveXis, Inc. acquisition by Novartis AG (SWX:NOVN) in May 2018, in a deal worth €7bn[29]. Two years after the Illinois-based clinical-stage gene therapy focused firm IPO filling, investors amongst Foresite Capital Management, LLC and Roche Venture Fund were able to exit with an Implied EV/BV deal multiple of 14.2x. In June 2018, ARMO Bioscience, Inc., a California based late-stage immuno-oncology company, was sold to Eli Lilly and Company (NYSE:LLY) for €1.3bn[30]. Remarkably, the firm held its IPO just six months prior to the acquisition and also

[25] Where provided, the Implied EQ/BV multiple was taken on a deal by deal basis. The annual multiple was calculated by taking the arithmetic mean of all sponsor-backed M&A exit transactions with reported Implied Equity Value/Book Value multiples for a given year.

[26] Medivation, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=381344108&companyId=13356885

[27] Anacor Pharmaceuticals, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=339181014&companyId=3451109

[28] Final figure after removing an outlier deal worth €27.5bn: Actelion Ltd (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=418071684&companyId=98509

[29] AveXis (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=558560216&companyId=259659904

[30] ARMO BioScience, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=563919049&companyId=225199094

received Series C funding of €55.7m[31] in August 2017 from a handful of PE investors including HBM Healthcare Investments AG (SWX:HBMN), Orbimed Advisors LLC and Quan Capital.

Fund Raising Highways in Healthcare-focused Funds

While M&A and IPO activity in the Biotech sector might have experienced a bumpy ride over the past five years, the fundraising activity showed prolonged strength.

S&P Global Market Intelligence's fundraising data revealed a total of $49.9bn capital commitments across 328 Healthcare[32] focused funds over the last 5 years (Fig.6). North American GP's can be considered fundraising champions, raising 78% ($38.7bn) of the total global amount. On the other hand their APAC and EMEA counterparts are falling considerably behind. APAC-based GPs raised $5.9bn across 159 funds between 2014 and August 2018. EMEA GPs managed to launch only 54 Limited Partnerships. This totalled up to $5.3bn commitments in EMEA, averaging $98m of commitments per fund across the same period.

After an exceptional 2016, in which global GPs secured more funding than their projected target sizes, $15bn vs $10.1bn, activity looks promising for funds launched in 2017. GPs are on course to hit their fundraising goals, securing $8bn of approximately $13.1bn targeted.

In May 2018 the US-based Foresite Capital Fund IV, L.P. [33] held its final close by raising $668m, $18m more than targeted and has already made four new investments. In May, Linden Capital Partners IV LP closed at hard-cap of $1.5bn and completed its first deal by acquiring Evolution Research Group, LLC from DFW Capital Partners [34] in a secondary buyout. European's LSP Health Economics Fund 2[35] closed at $328m, and already made two new investments into Healthcare Equipment companies. In APAC, China's Quan Capital closed their first fund Quan Venture Fund I, L.P. at $150m, and have already announced a later fund targeting $300m[36] to invest into healthcare targets.

On the other hand, funds like the China C-Bridge Healthcare Fund III[37] (targeting $650m-$800m), and the US-based Orbimed Private Investments VII, LP[38] (targeting $1bn) are yet to announce their final close.

In summary, global PE/VC fundraising activity in the Healthcare sector demonstrated strong capital inflow between 2014 and 2017. This corresponds to the surge in PE/VC Private Placement activity accompanied by an overall downtrend of sponsor-backed M&A and

[31] ARMO BioScience, Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=535867681&companyId=225199094

[32] PE/VC funds with only Industry of Interest "Healthcare" selected have been considered for this study

[33] Foresite Capital Fund IV, L.P. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/company/tearsheet.aspx?leftlink=true&companyId=434451002

[34] Evolution Research Group, LLC. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/ciqdotnet/Transactions/transactionDetail.aspx?transactionId=568749809&companyId=290097101

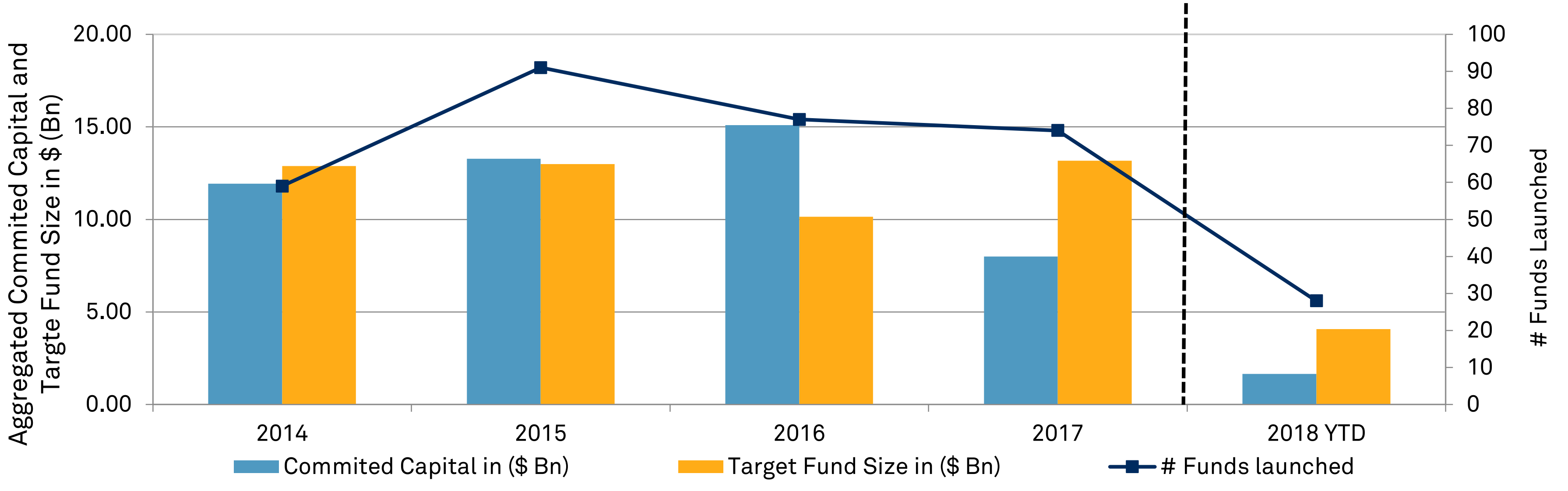
[35] LSP Health Economics Fund 2. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/company/tearsheet.aspx?companyId=546521316

[36] Quan Capital (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/businessrel/fundlist.aspx?CompanyId=544829796

[37] C-Bridge Healthcare Fund III (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/company/tearsheet.aspx?companyId=551117041

[38] Orbimed Private Investments VII, LP (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/company/tearsheet.aspx?companyId=551173026

Fig.6: Aggregated Global PE/VC "Healthcare" Fundraising Activity



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

IPO exits. Although the number of healthcare funds launched up until August 2018 (28 funds) indicate a slowdown in fundraising activity, there is enough dry powder left for GPs to execute new deals and propel deal count and capital inflow into the Biotech industry further.

Appetite for Going Private Is Not Slowing Down

Tesla, Inc. recently made headlines for a few major reasons. The first was Elon Musk's announcement that he was considering taking the company private[39]. The second was Musk's decision to reverse course and keep the company public[40]. Understandably, this news made global headlines and sparked numerous conversations not only about Tesla, Inc., but also about the overall trend of going private.

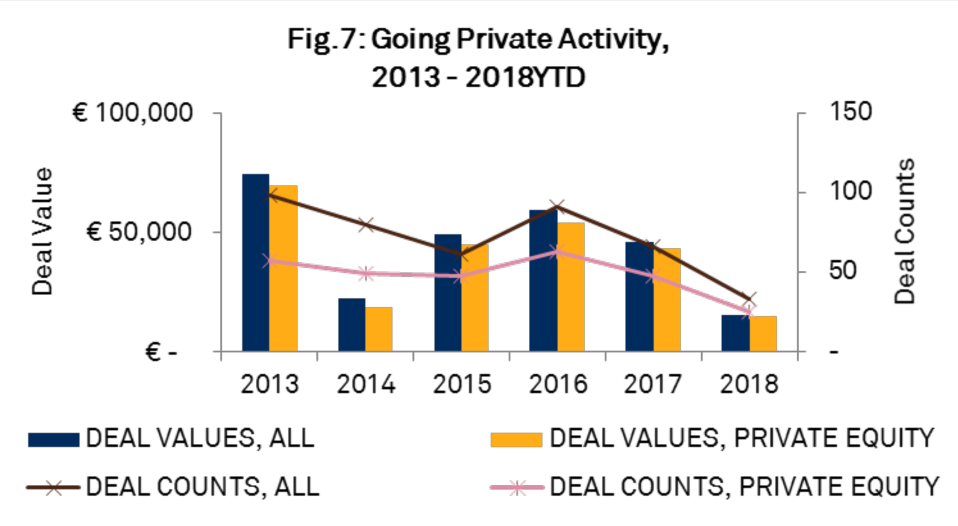
Tesla, Inc. is not the first company who considered de-listing in favour of private ownership – Virgin Media Inc. and Dell Technologies Inc. are a few examples from recent years.

What is behind the going private trend? According to S&P Global Market Intelligence's data, from 2013 through August 31, 2018, going private deals aggregated €266.5bn of capital across 429 transactions.

[39] Tesla CEO weighs going private after reports of Saudi Arabia fund's $2B Stake (As of 2018, August 7). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/News/Article.aspx?companyId=27444752&nab=True&newsItemId=241153320&stateKey=bb032d77e6684eccbaece55b0d068515

[40] Elon Musk drops plan to privatize Tesla after talks with shareholders (As of 2018, August 25). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/News/Article.aspx?companyId=27444752&nab=True&newsItemId=242174742&stateKey=bb032d77e6684eccbaece55b0d068515

2013 was the record year where going private activity stood at €74.3bn across 98 deals, an amount that has remained unmatched in the years that followed. The €74.3bn was mostly contributed by two of the largest going private transactions of 2013. Each of these were over €21bn and PE buyers backed the deal – one was Dell Technologies[41] and the second was The Kraft Heinz Company[42]. The two deals represented a significant 58% of total capital in 2013, and to date remain the largest going private deals within the study period.



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

Recently 2018 backed the positive trend of the previous years. With €15.3bn invested across 33 deals, 2018 is at 33% of the 2017 capital and 50% of deal count. It is worth noting that there are 19 new going private transactions which were announced during this year and are yet to be closed. Should all of them close successfully, it would add €23.7bn to the €15.3bn already committed. This means that 2018 totals could potentially increase to €39bn across 52 deals.

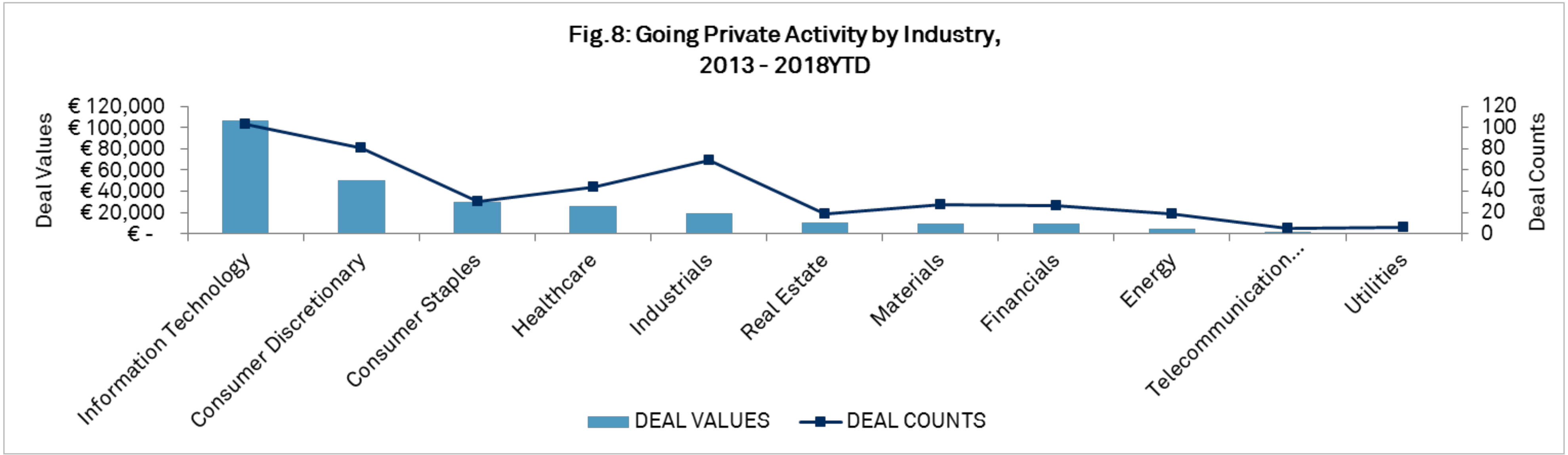
Private Equity Spends the Most on Going Private Deals

It may come as no surprise that PE firms were the driving force behind the going private activity over recent years. Looking at buyer types, sponsor-backed transactions led with €245.4bn invested in going private out of a global total of €266.5bn. In 2018 alone, global GPs were responsible for 99% of capital allocated into going private deals, a continuation of the trend from previous years. In terms of deal counts, 2018 netted 25 going private transactions, 76% of total, with average deal size of €633.4m.

The majority of the going private deals done by global GPs over the last few years were a combination of a cash merger and leveraged buyout (LBO). Cash merger, as a detailed transaction classification, was classified in 90 out of 290 PE-backed deals partnered with LBO. The PE firms' preference to fund deals with a combination of cash and debt is the prevailing majority when it comes to deals undertaken by a club of investors. In the past 5 years, 167 deals out of 290 presented a combination of both debt and cash and were sponsored by a club. On the other hand, single buyers' preference was to go for mostly cash.

[41] Dell Technologies Inc. (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=227977906&companyId=266017

[42] The Kraft Heinz Company (NasdaqGS:KHC) (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=228502762&companyId=278212



For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

Information Technology Sector Leads the Way

On a sectorial basis, it is clear that both corporate and financial buyers favour Information Technology (IT). On a global level, €106bn of capital went into the IT targets across 103 deals since 2013, with PE buyers standing behind most of it with €104.4bn. Consumer Discretionary, on the other hand, comes as a distant second with only €49.8bn across 81 deals from all the buyers, with 95% of the capital originating from GPs.

Most recently, 2018 is already a very successful year for the IT companies who decided to go private. Investments into the sector totalled to €7.3bn of capital compared to €7.8bn invested during the whole of the 2017. In addition to this, if already announced going private transactions are successfully closed, it will add €3.9bn to the sector this year, taking it to the total of €11.3bn.

Within IT this year, Data Processing and Outsourced Services led the pack with €3.2bn – a continuation of a trend from 2017, where it netted €2.8bn. However, the success of this sub-sector was due to single opportunistic mega deals. In 2018 a club of PE buyers took Blackhawk Network Holdings, Inc. private [43], and similarly, another club was behind Neustar, Inc.[44] going private deal in 2017. Both companies are delivering similar types of services, based on outsourcing capabilities offered to customers.

Further assessment of the IT sector in 2018 shows that the majority of the deals done were single mega deals across most of the IT sub-

[43] Blackhawk Network Holdings, Inc. goes private in June 2018 (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=549692739&companyId=32893341

[44] Neustar, Inc. goes private in August 2017 (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=413001374&companyId=135474

sectors. The second largest sub-sector was Electronic Components with €1.4bn of capital received in going private deals. This was mostly due to one single transaction where Laird PLC[45] was taken private by Advent International Corporation. The third most favoured sub-sector this year was also due to one mega deal – Thoma Bravo Fund XII acquired Barracuda Networks, Inc.[46].

Single mega deals also seemed to have driven the valuations higher for the IT sector more broadly. This year Implied Enterprise Value/EBITDA purchase multiple reached 33.7x, two times more than 2017. The IT sector was also the only one with such high entry multiples: Healthcare followed second with average Implied EV/EBITDA standing at 15.3x and Consumer Staples was third at 14.8x.

Are Private Companies More Successful than their Public Peers?

Going private activity has had a long-standing successful run. However, the question remains as to how successful a company becomes once it is no longer public. Only a limited amount of companies who went private choose to revert. During our analysis, we found that only 7 companies went back to float after being taken private since 2013; showing that staying private might have proven more beneficial.

Digging deeper into their performance, companies that went private improved their fundamentals' strength. Average Net Income grew by 57% from the time of the acquisition to present (most recently completed fiscal year). Similarly, average EBITDA values increased by 27% from the time of the going private deal to most recent performance metrics. Such a positive performance might explain the increased interest in going private deals over the last few years.

Further examining the financial strength of going private targets, we looked at top three countries by aggregate deal value. The US, China and the UK came out on top with €178.5bn, €28.8bn and €9.6bn, respectively, aggregated since 2013.

Looking at fundamentals' performance of companies based in those three countries, we find that their average Net Income and EBITDA values grew when compared to what those financial metrics were at the time of the transactions.

The US-based targets realised the most growth in average Net Income values, recording a significant 125% increase compared to the time of the transaction. Their EBITDA values grew less ambitiously, with an impressive 56% increase. Looking at their US-based public peers[47], their financials' growth is not as significant: average Net Income and EBITDA values grew by 14% and 35%, respectively, from 2013 to 2018.

Chinese companies that went private recorded less of a growth in their fundamentals; yet are still not displaying any negative signs. Their average Net Income remained the same but average EBITDA values grew by 10%. Their public peers seem to be doing way better, with 342% for average Net Income and 279% EBITDA. However, such a huge jump might be due to the fact that many public companies are yet to report their financials in 2018. When adjusting this performance to

[45] Laird PLC goes private in June 2018 (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=554511686&companyId=639646

[46] Barracuda Networks, Inc. goes private in February 2018 (As of 2018, August 31). S&P Capital IQ Platform. Retrieved from https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=545020519&companyId=7959705

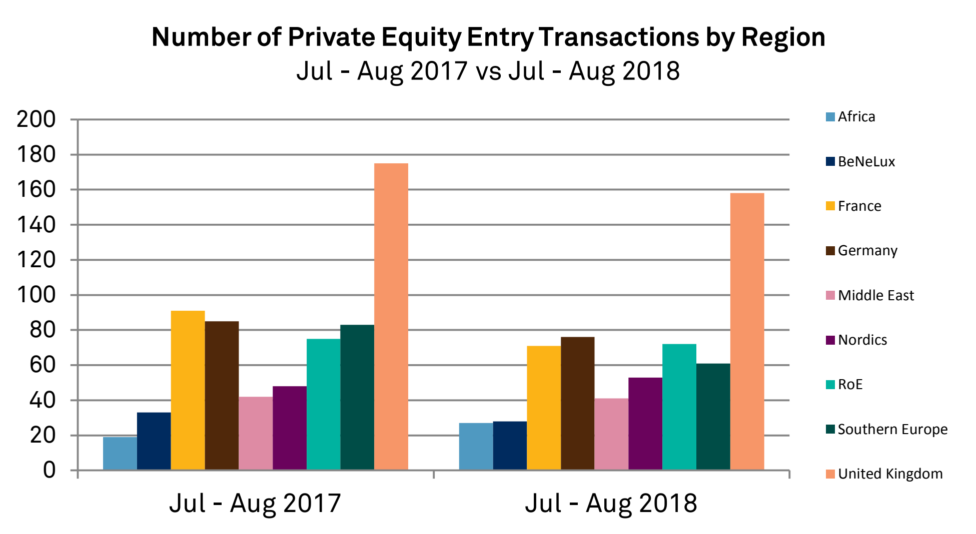
[47] For the purposes of the study, S&P Global Market Intelligence examined public companies with latest fiscal revenues of greater than 0.

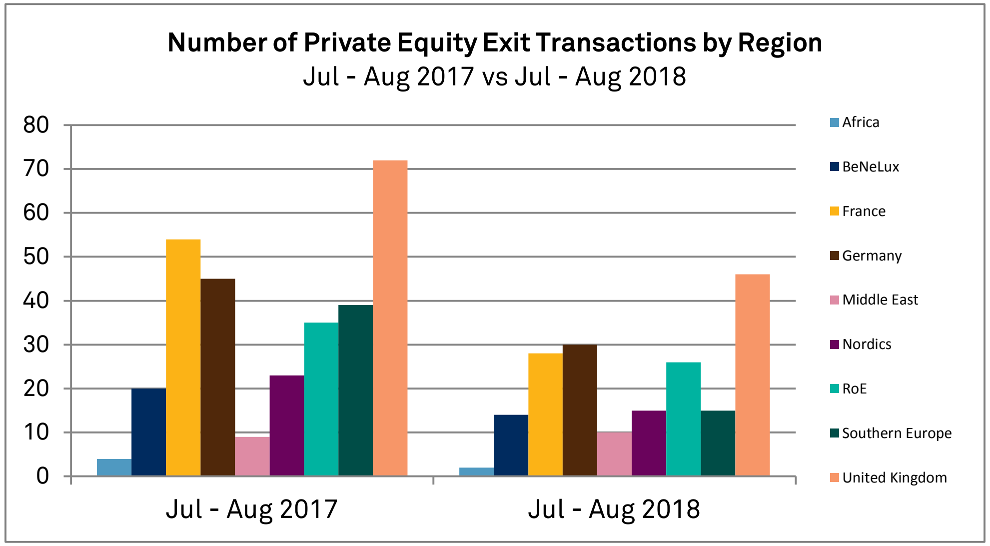
2017 fiscal year end vs 2013, the percentage growth is much more conservative: 55% and 62%, respectively.

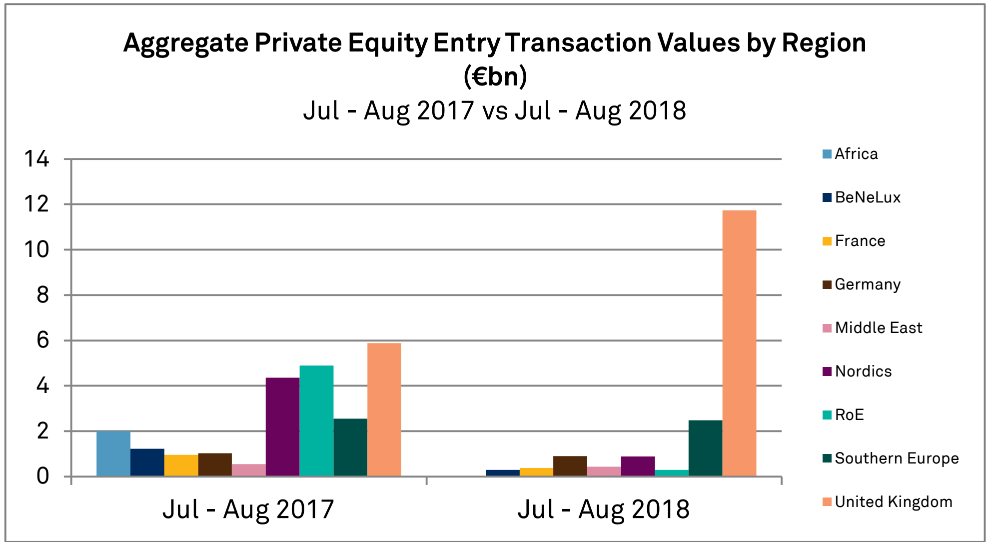
UK companies which went private since 2013 grew their average Net Income and EBITDA metrics by 35% for each metric. Their public peers did slightly worse, increasing their average Net Income and EBITDA performances by 25% and 10%, respectively, from 2013 to 2018.

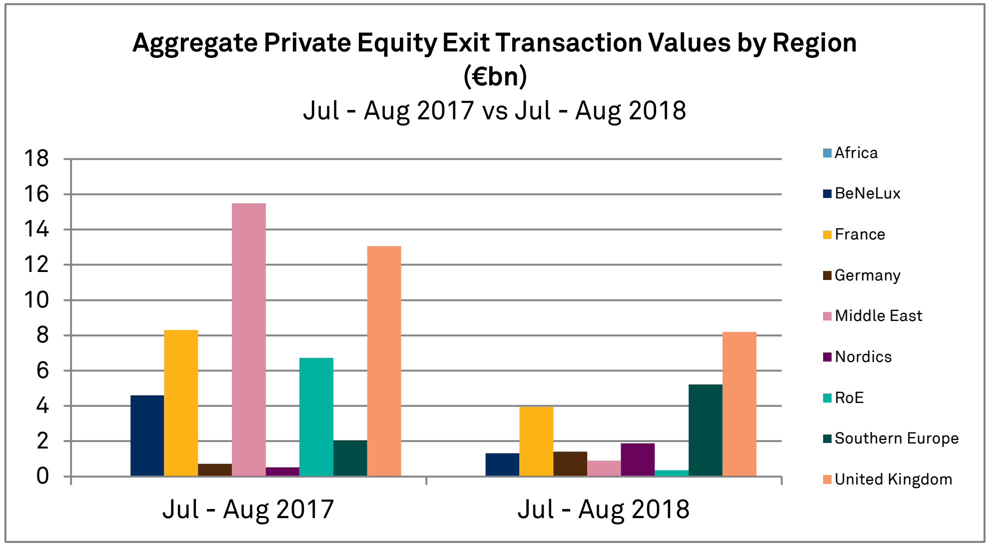
Overall, it is evident that it can be equally beneficial for companies to either stay public or go private; however, going private carries the added benefit of larger growth in select markets we looked at.

EMEA – Based Targets



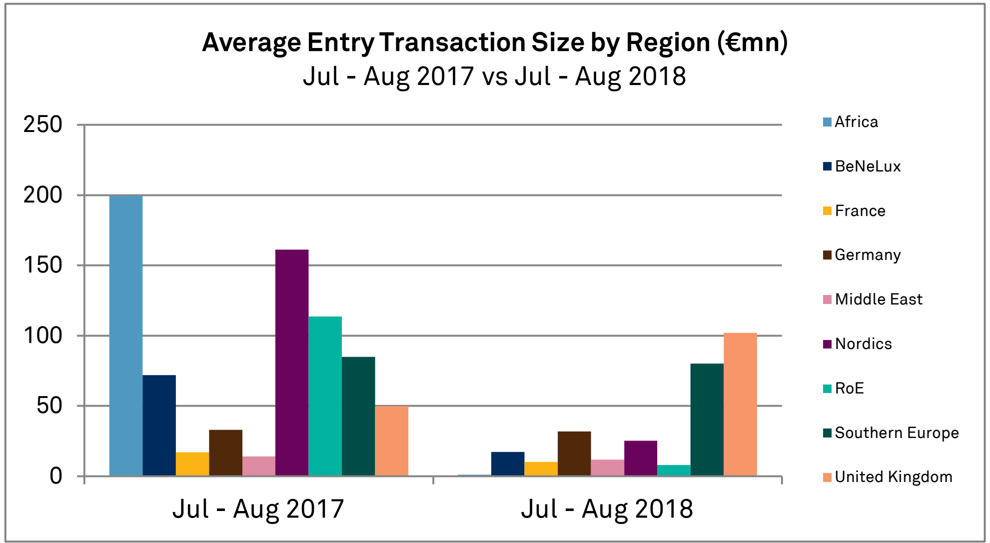


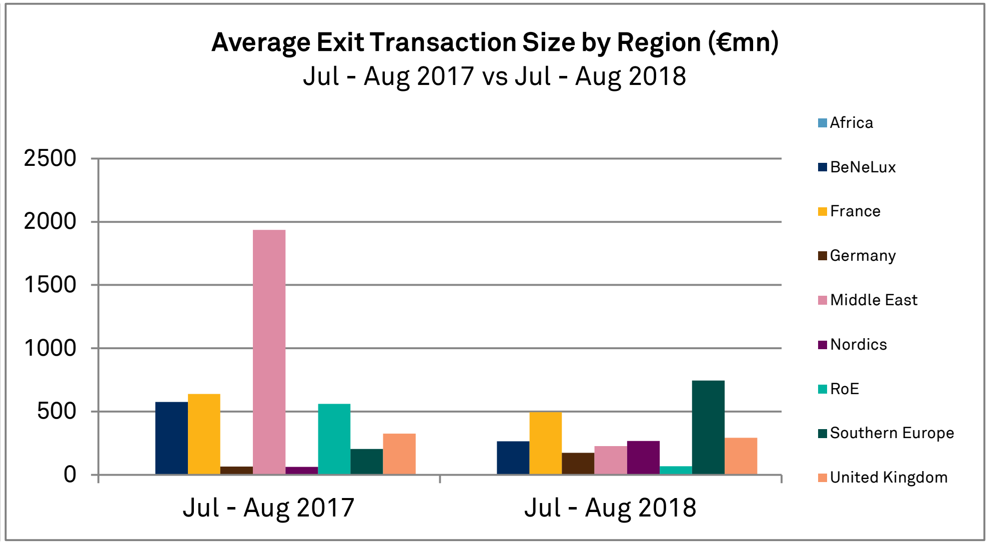


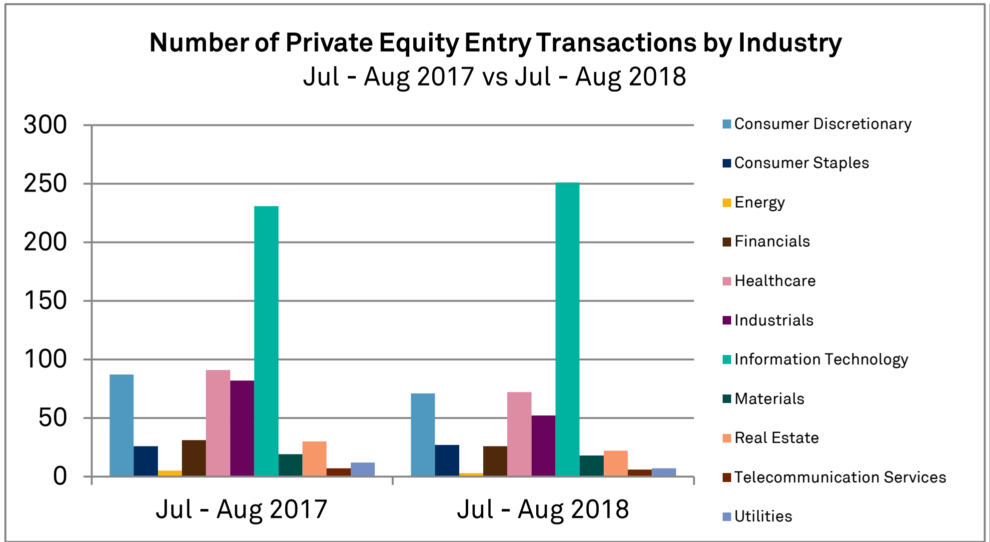


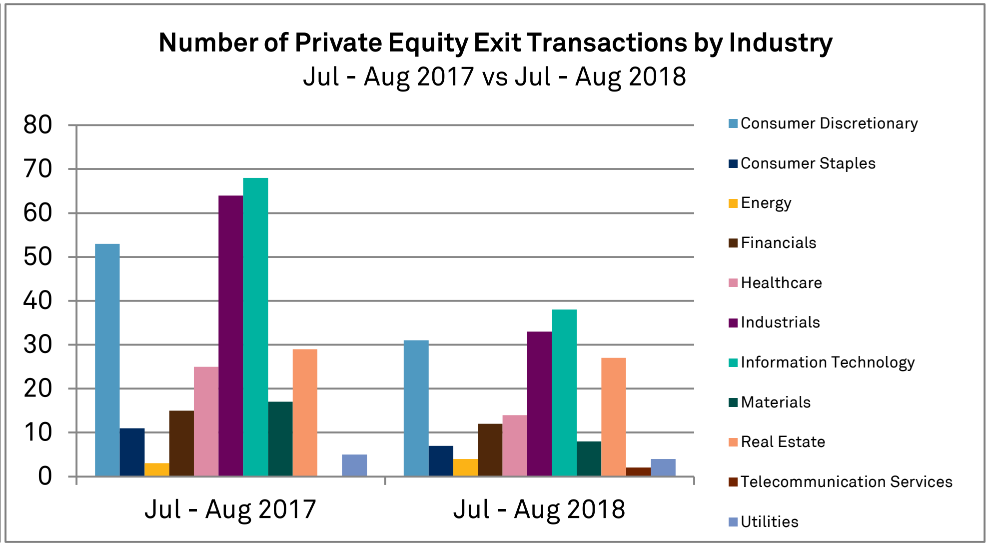
For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

EMEA – Based Targets (continued)



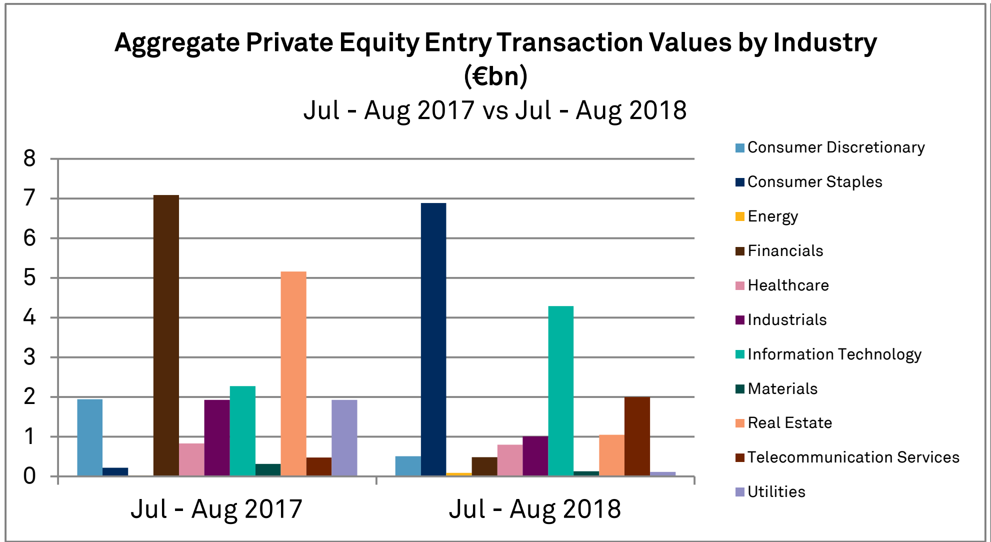


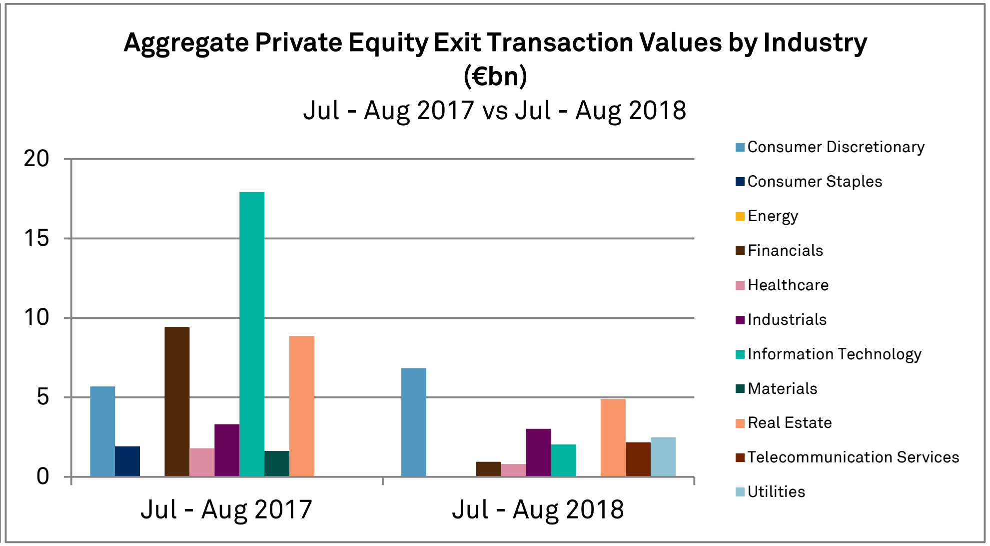


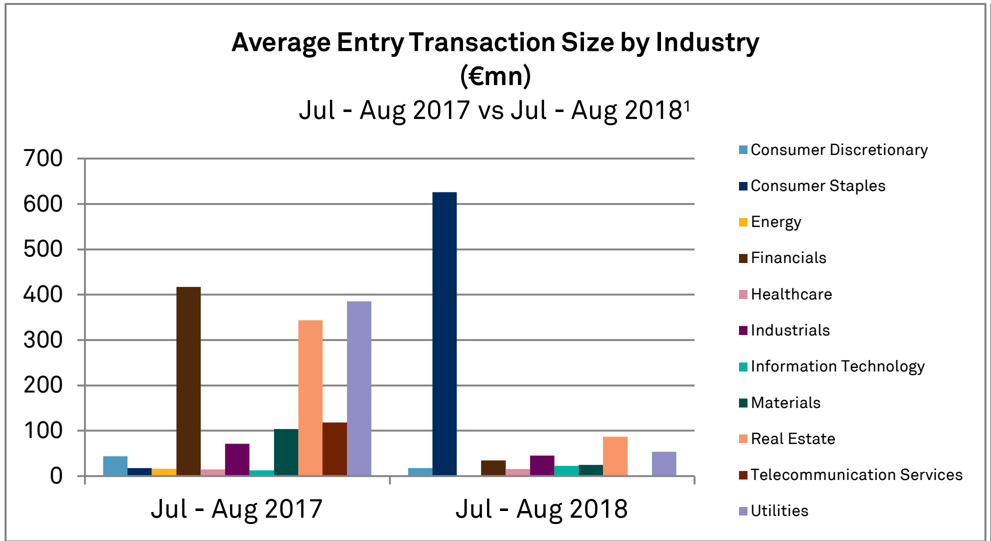


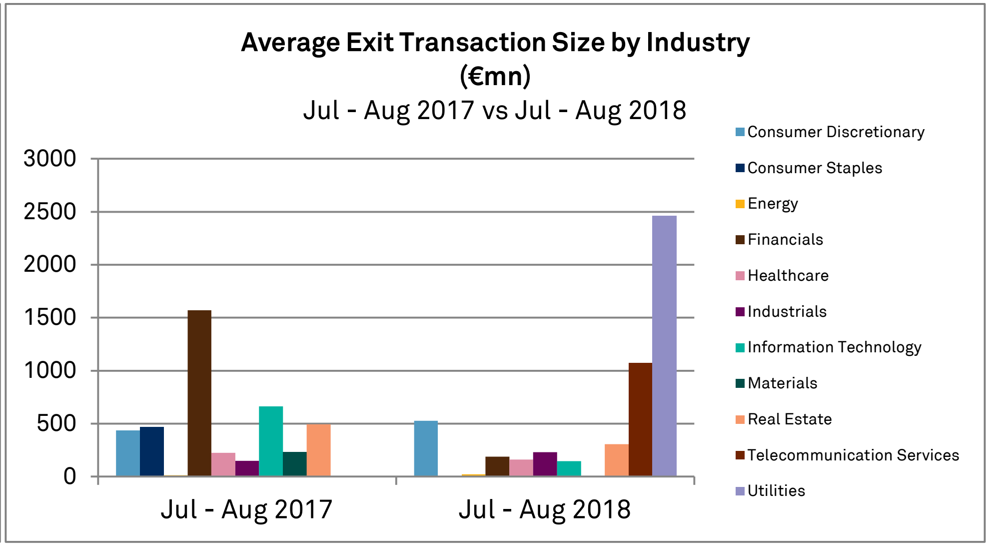
For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

EMEA – Based Targets (continued)



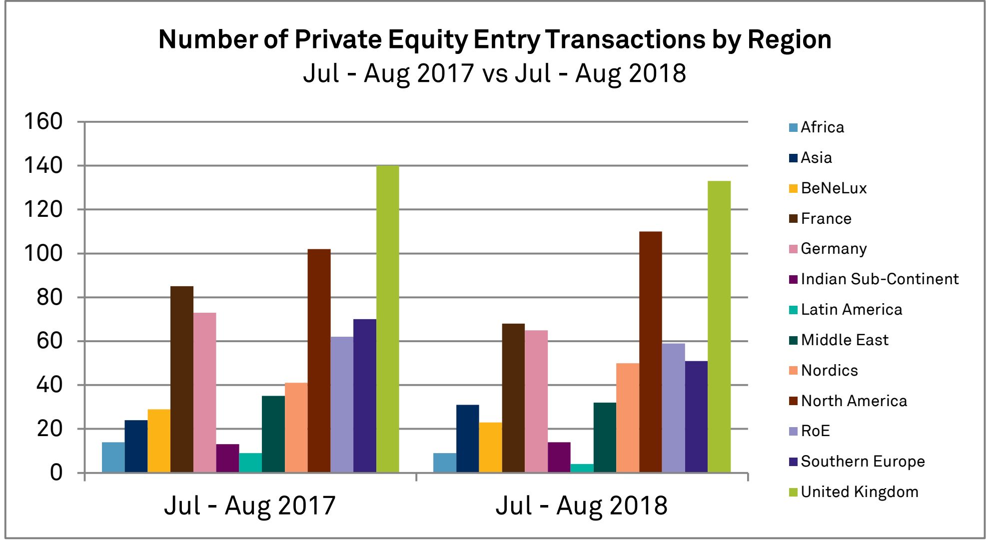


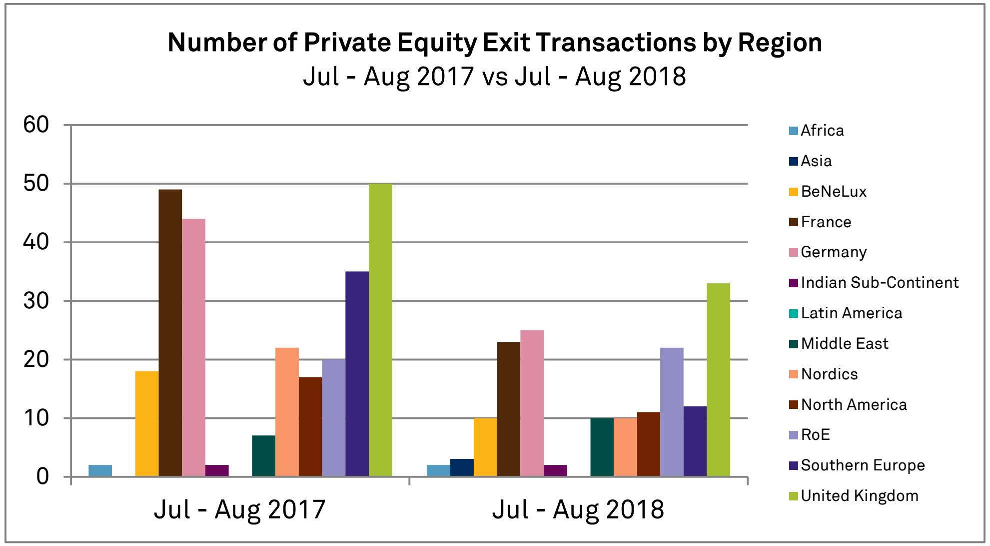


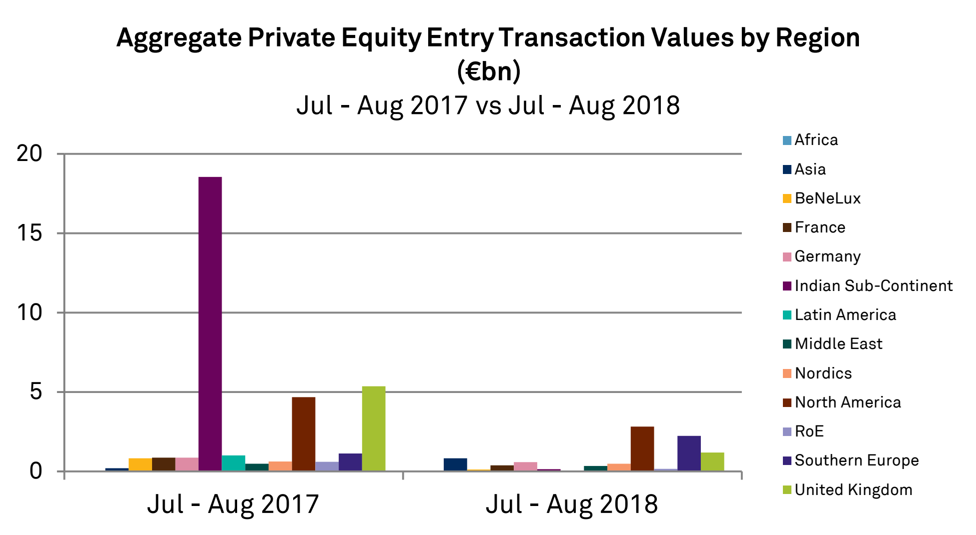


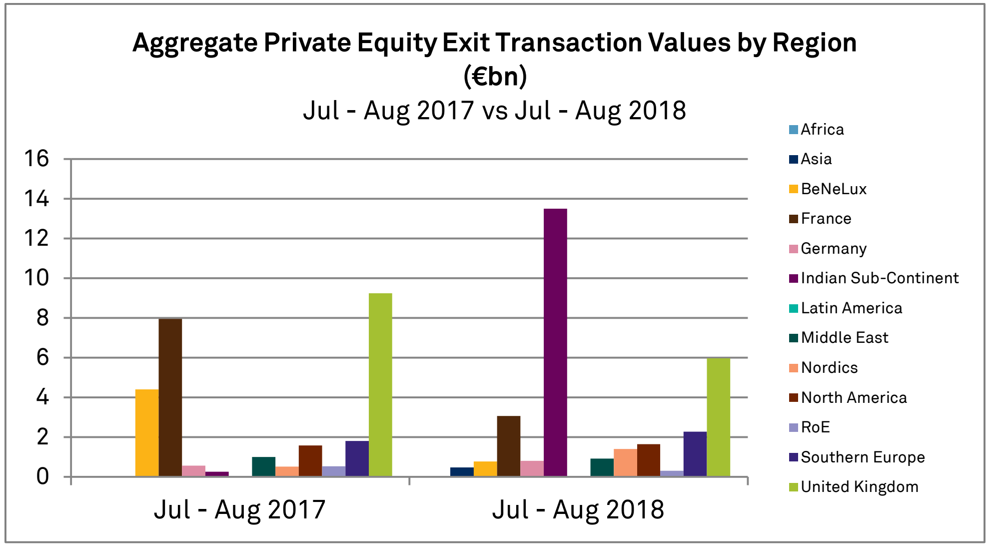
1. The entry transaction averages have been calculated after removing the following deal to avoid overestimating the trend (Telecommunication Services: Antin Infrastructure Partners S.A.S. entered into a definitive agreement to acquire Ufinet Telecom, S.A.U. from The Fifth Cinven Fund, L.P., managed by Cinven Limited for €2 billion on May 14, 2018, https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=564809241&companyId=564835908)

EMEA – Based GPs



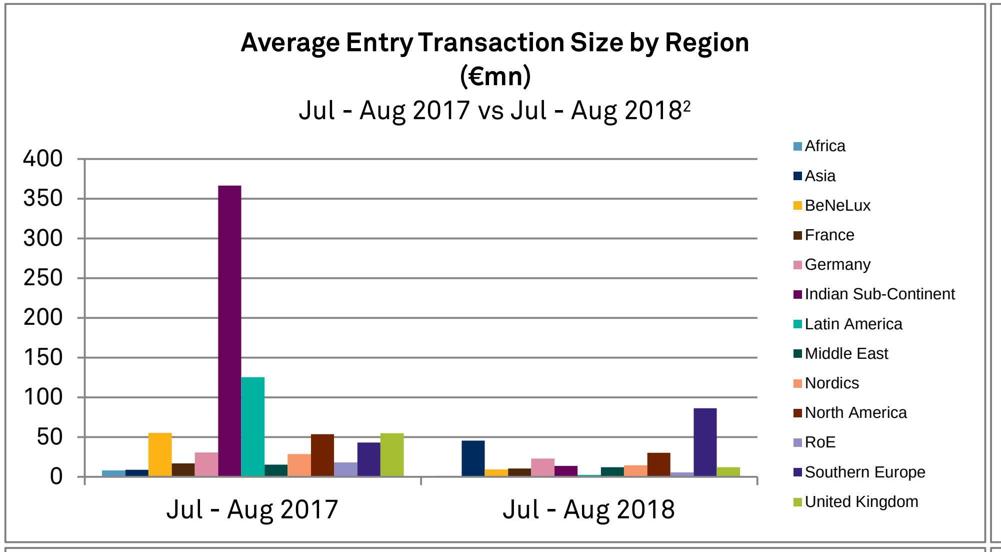


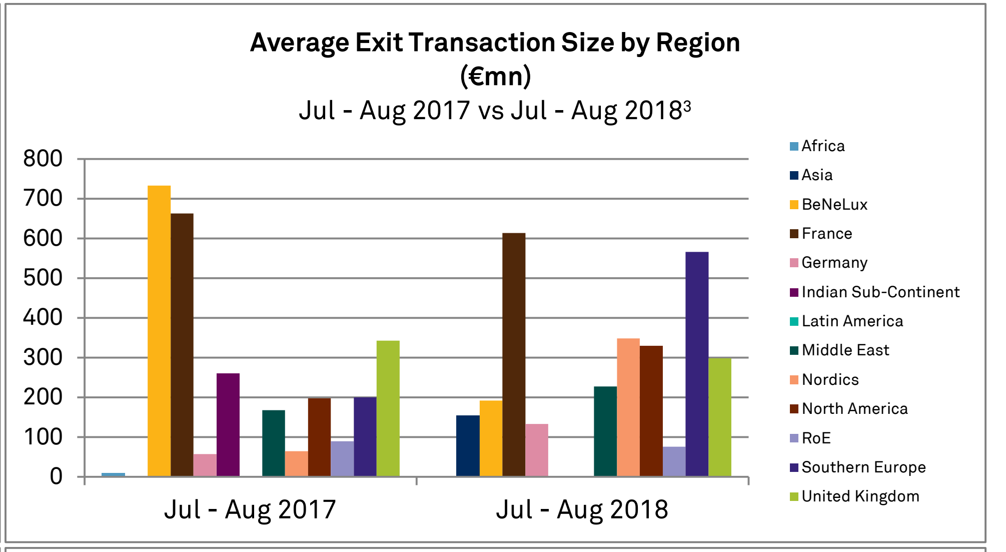


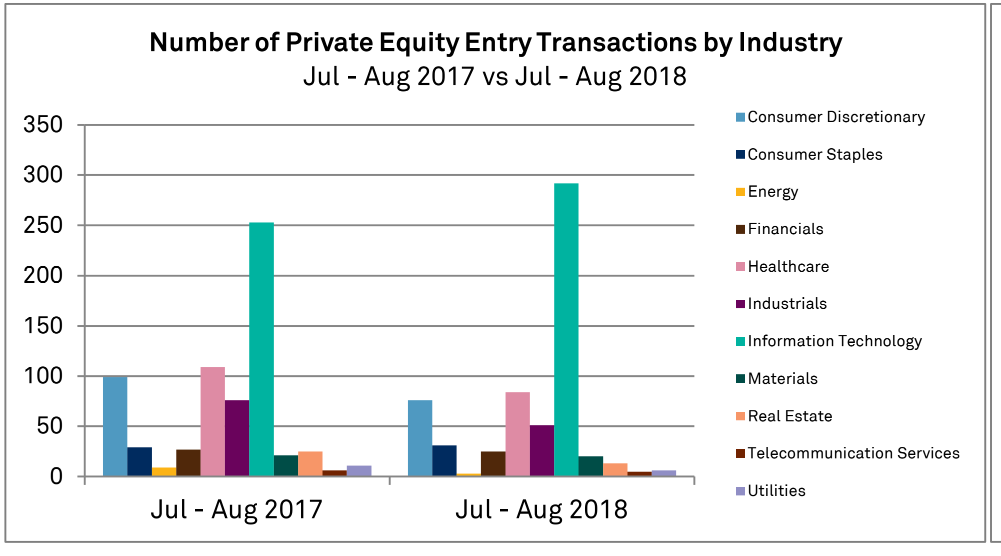


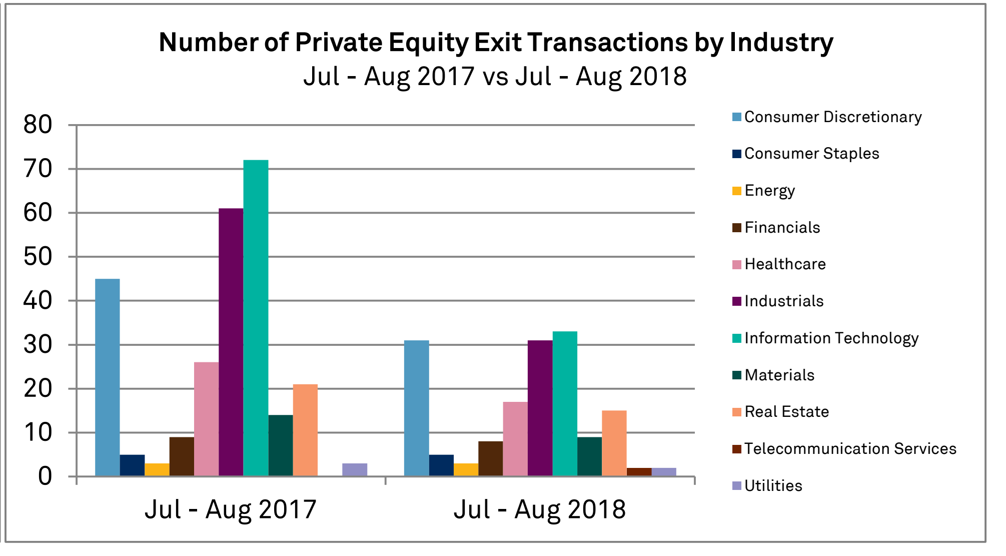
For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

EMEA – Based GPs (continued)



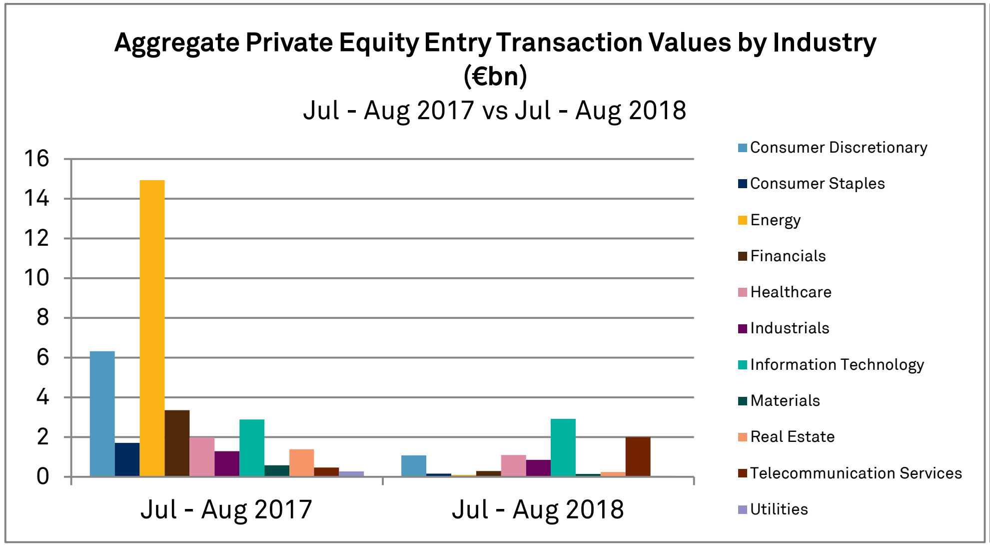


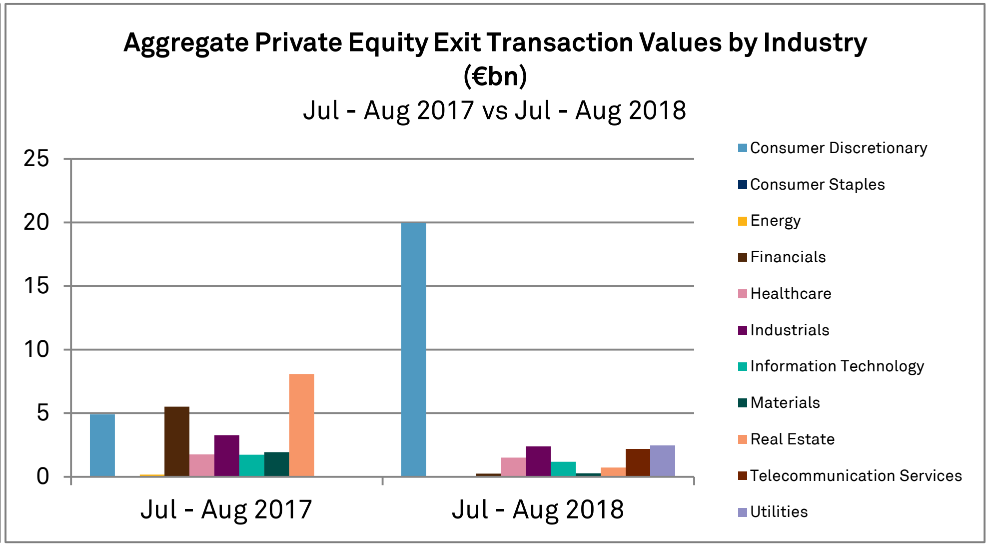


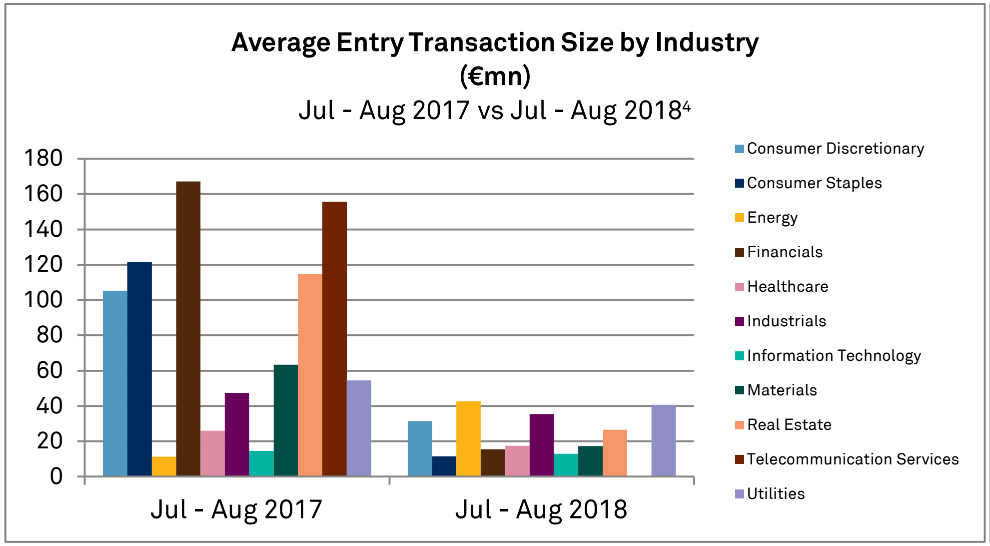


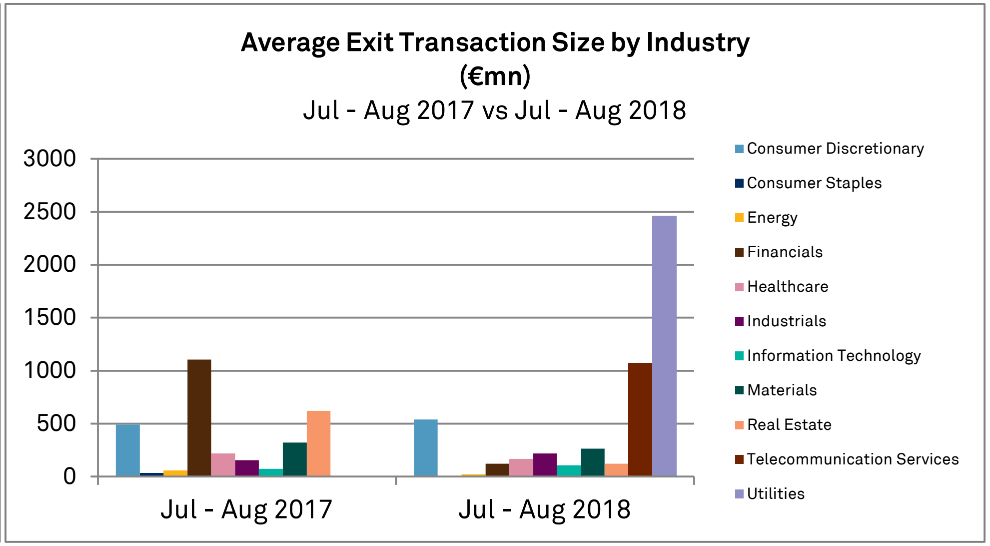
2. The entry transaction averages have been calculated after removing the following deal to avoid overestimating the trend (Indian Sub-Continent: Open Joint Stock Company Rosneft Oil Company (LSE:ROSN) signed a non-binding term sheet to acquire a 49% stake in Essar Oil Ltd. (BSE:500134) from Essar Energy Holdings Ltd. for INR 37.5 billion, https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=306661887&companyId=882176)
3. The exit transaction averages have been calculated after removing the following deal to avoid overestimating the trend (Indian Sub-Continent: Walmart Inc. (NYSE:WMT) signed a definitive agreement to acquire 77% stake in Flipkart Online Services Pvt. Ltd. from a group of sellers for $16 billion on May 8, 2018, https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=563483103&companyId=78829188)

EMEA – Based GPs (continued)



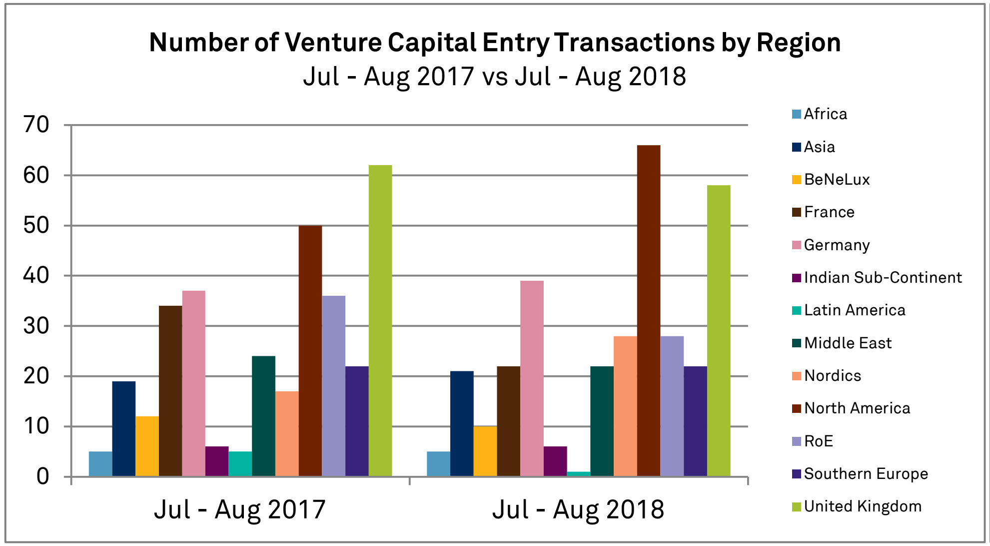


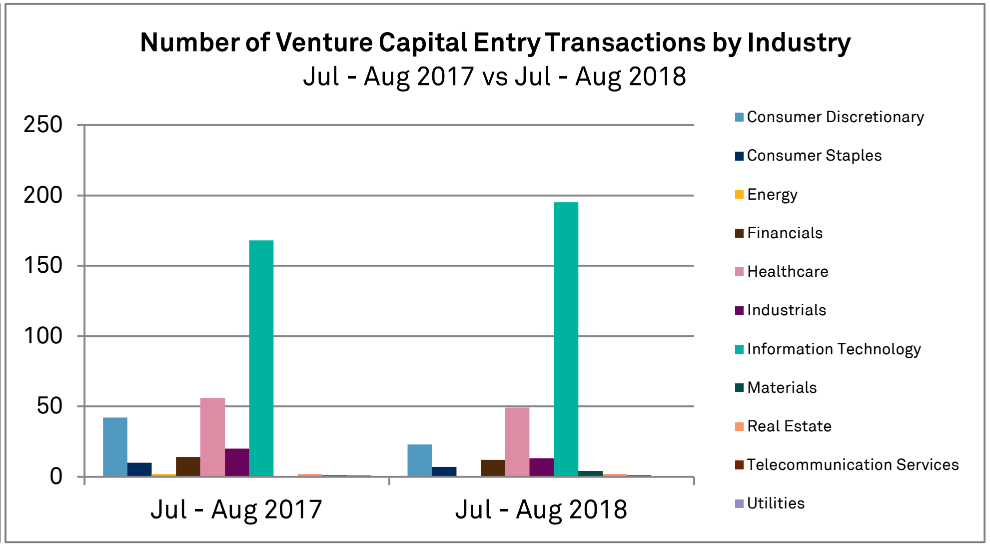


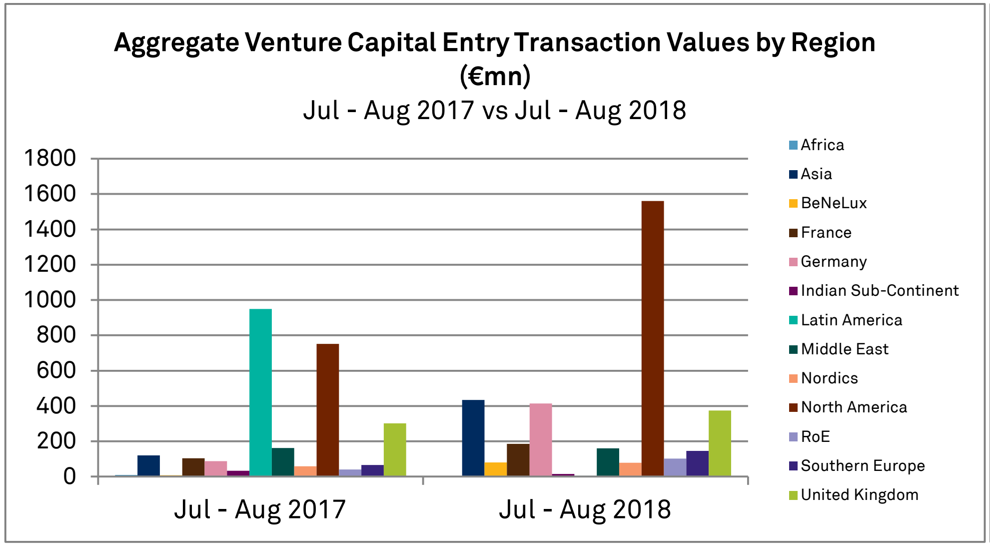


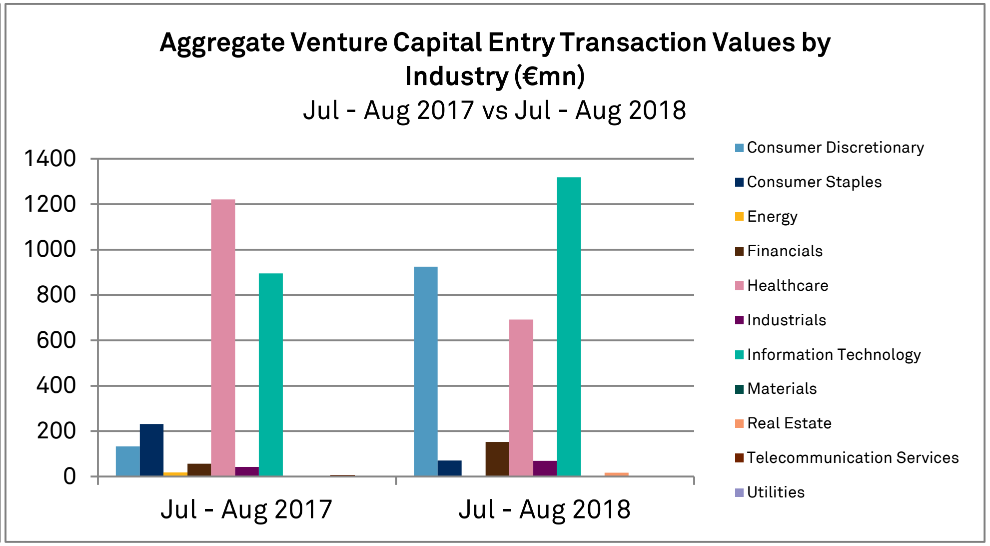
4. The entry transaction averages have been calculated after removing the following deal to avoid overestimating the trend (Telecommunication Services: Antin Infrastructure Partners S.A.S. entered into a definitive agreement to acquire Ufinet Telecom, S.A.U. from The Fifth Cinven Fund, L.P., managed by Cinven Limited for €2 billion on May 14, 2018, https://www.capitaliq.com/CIQDotNet/Transactions/TransactionDetail.aspx?transactionId=564809241&companyId=564835908)

VC EMEA – Based GPs



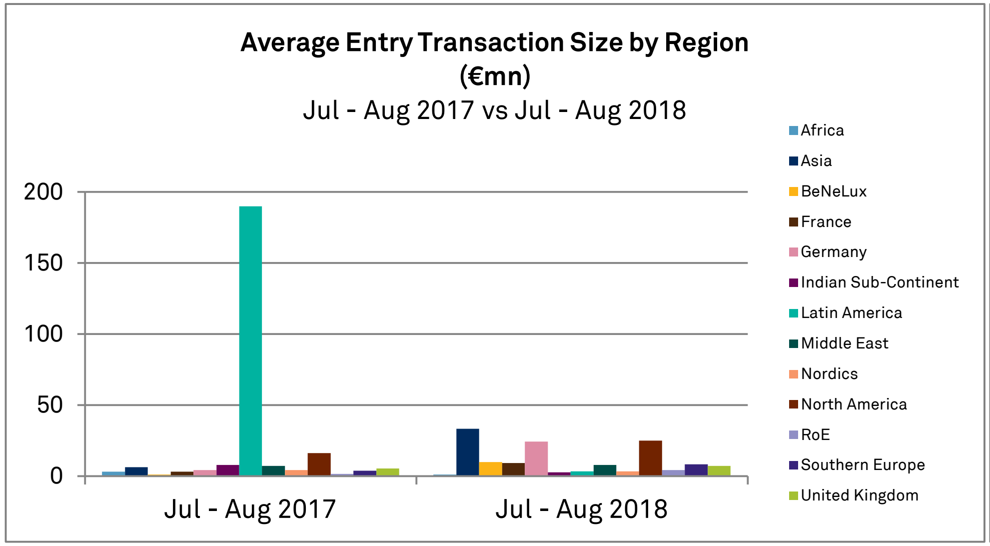


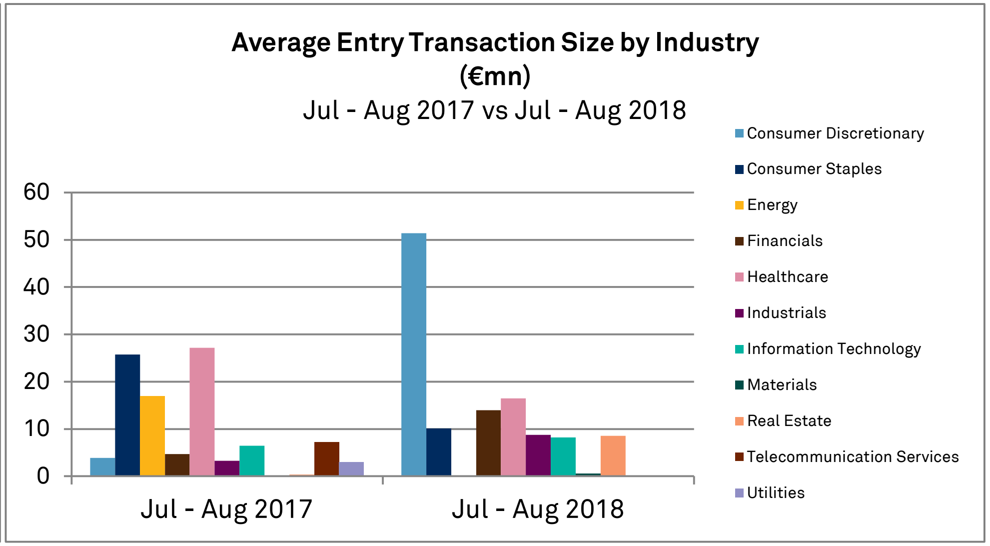




For illustrative purposes only. Source: S&P Global Market Intelligence. As of Aug 31, 2018

VC EMEA – Based GPs (continued)





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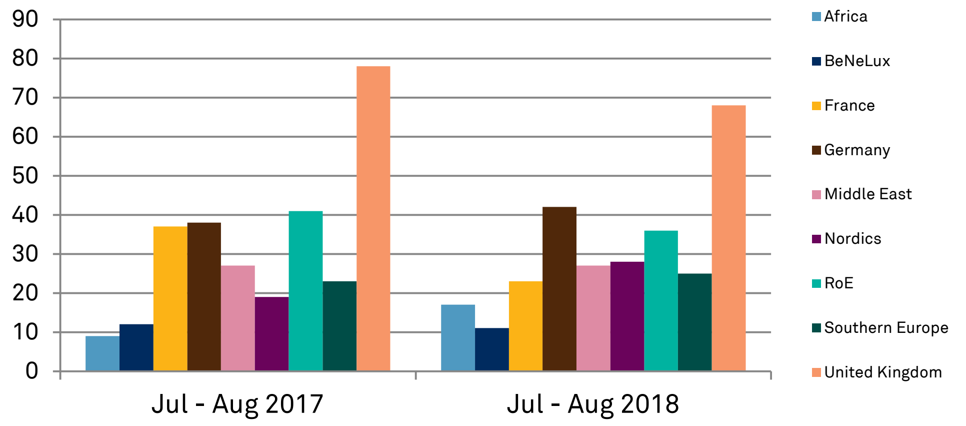
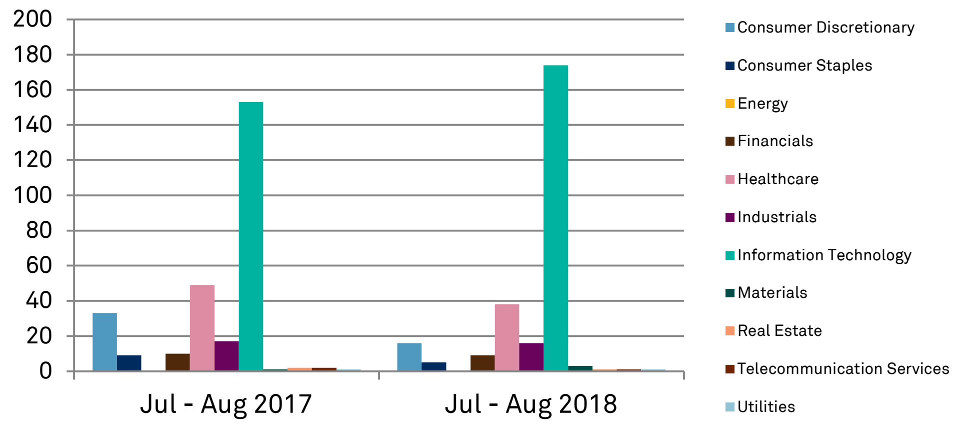
VC EMEA – Based Targets

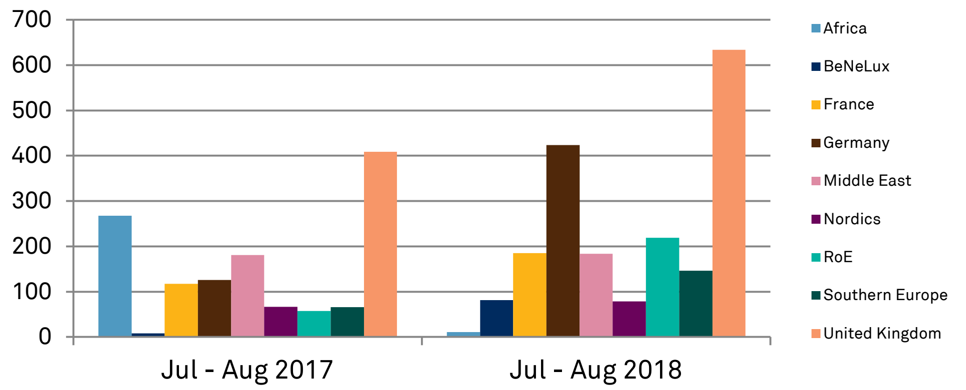
Number of Venture Capital Entry Transactions by Region
Jul - Aug 2017 vs Jul - Aug 2018



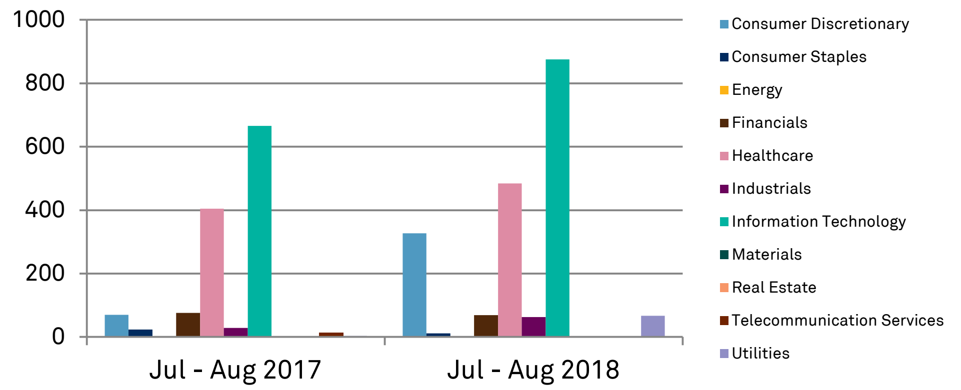
Number of Venture Capital Entry Transactions by Industry
Jul - Aug 2017 vs Jul - Aug 2018



Aggregate Venture Capital Entry Transaction Values by Region (€mn)
Jul - Aug 2017 vs Jul - Aug 2018



Aggregate Venture Capital Entry Transaction Values by Industry (€mn)
Jul - Aug 2017 vs Jul - Aug 2018



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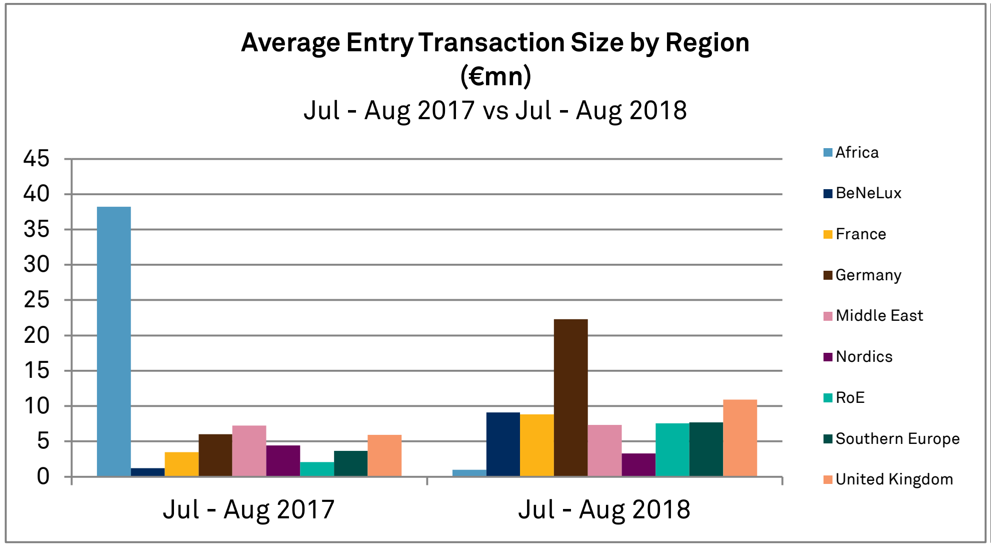
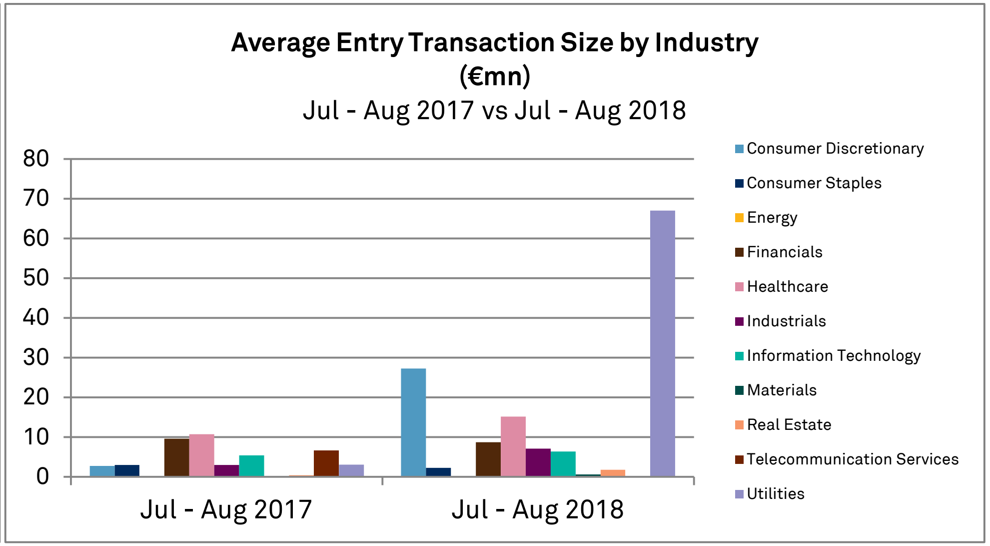
VC EMEA – Based Targets (continued)





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Multiples Table

Implied Enterprise Value/EBITDA	EMEA Private Equity Exits, 01/07/2017 - 31/08/2018	M&A, 01/07/2017 - 31/08/2018
Consumer Discretionary	11.1	10.6
Consumer Staples	11.5	11.0
Energy	9.7	7.1
Financials	***16.6***	7.4
Healthcare	14.8	11.5
Industrials	11.5	10.4
Information Technology	12.6	12.8
Materials	9.0	8.9
Telecommunication Services	9.5	9.1
Utilities	12.2	11.6
Real Estate	25.5	21.8

Implied Equity Value/LTM Net Income	EMEA Private Equity Exits, 01/07/2017 - 31/08/2018	M&A, 01/07/2017 - 31/08/2018
Consumer Discretionary	17.3	18.4
Consumer Staples	19.3	15.9
Energy	***23.0***	11.8
Financials	14.3	12.9
Healthcare	32.4	22.3
Industrials	16.2	16.0
Information Technology	17.5	19.1
Materials	8.2	13.3
Telecommunication Services	29.5	27.9
Utilities	30.5	18.8
Real Estate	10.8	15.1

* Multiples highlighted in bold & italics represent the sector average over a 2 year time horizon in order to provide a more comprehensive sector average

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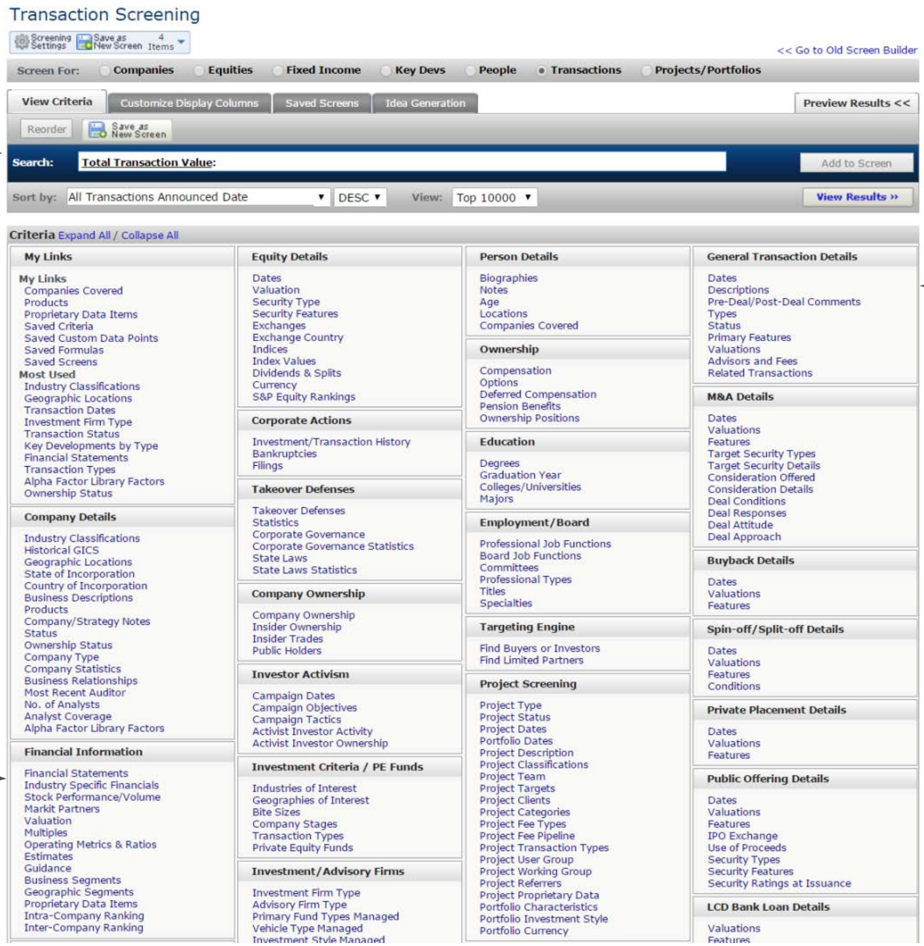

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