

Activity and Trends

European Private Equity Market Recap – Q3 2025



MARKET UPDATE

European Private Equity

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MARKET UPDATE

European Private Equity



Q1-Q3 2025 Market Snapshot



European PE Deal Activity

1,107
deals totaling
€121Bn

-3%
in deal **count**
vs Q2 '25

+105%
in deal **value**
vs Q2 '25

€50Bn
total deal **value**
from largest
five deals



Global Fundraising

202
funds raised,
€437Bn
in value

-30%
in fund **count**
vs Q2 '25

+2%
in fund **value**
vs Q2 '25



European Company IPOs

9
IPOs YTD

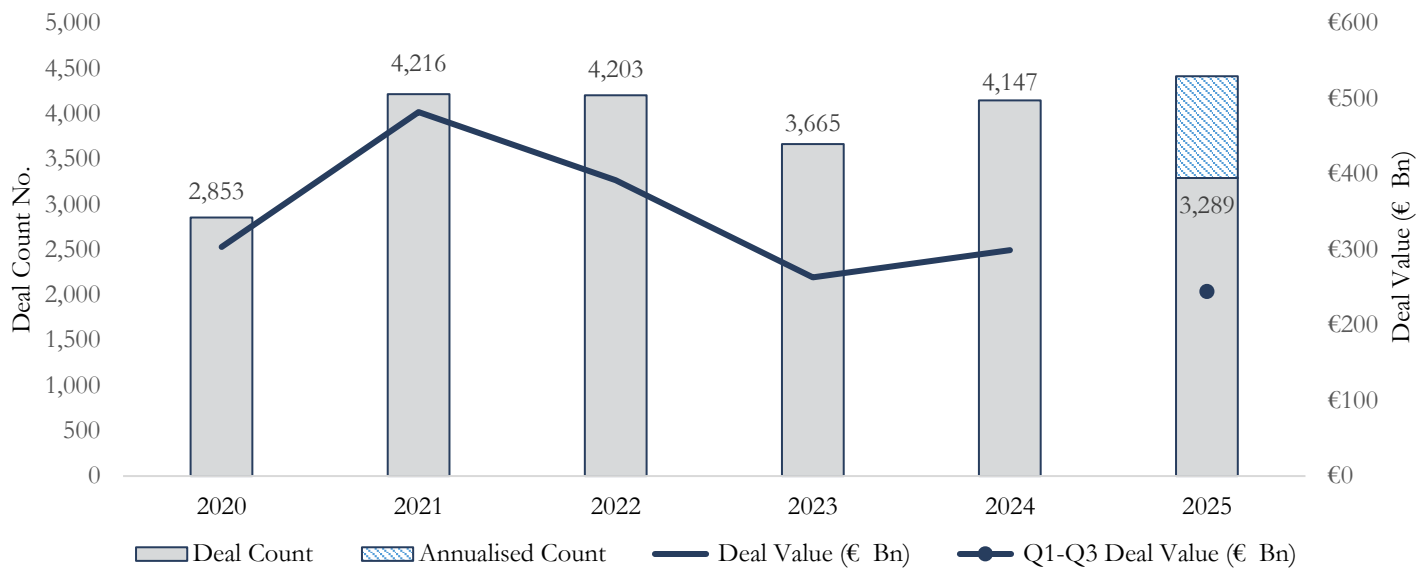
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IPOs in Q3 '25

Source: Dealogic IPOs include any European Companies that IPOed U.S. stock exchanges.

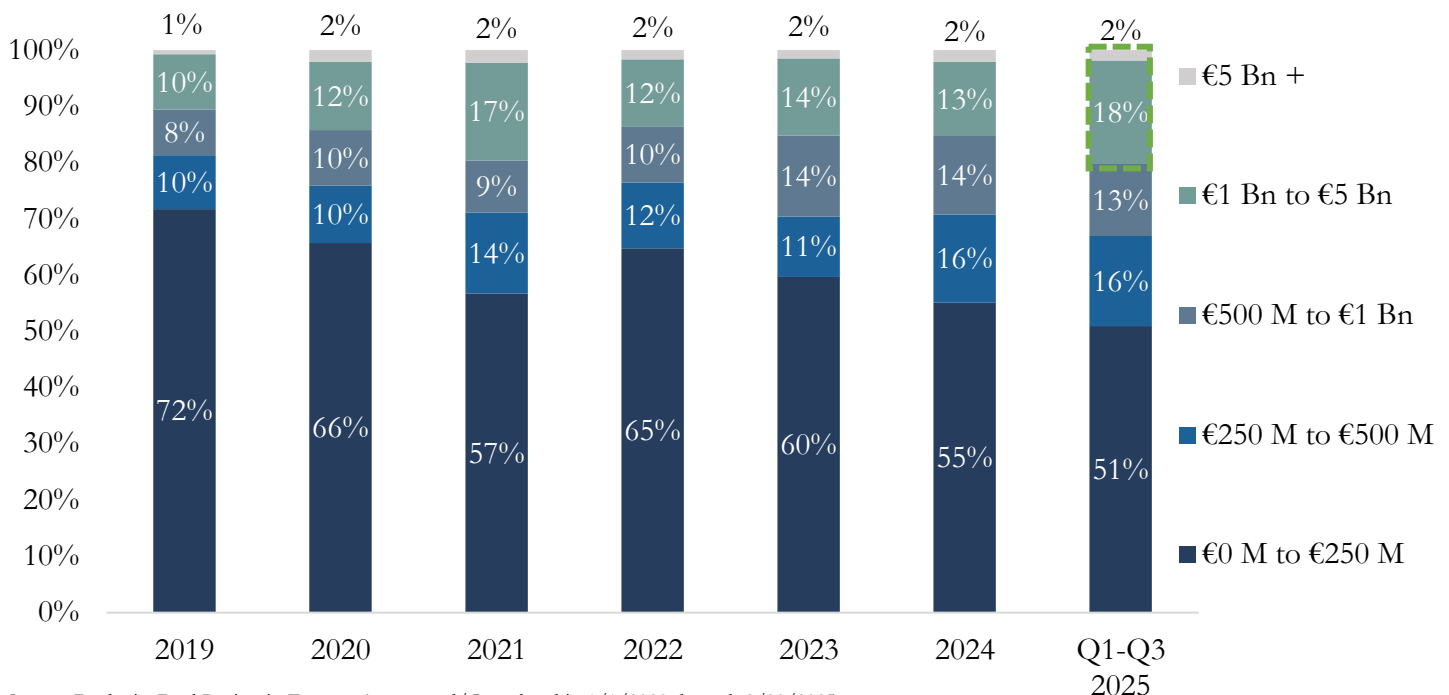
Deal Count: Europe showed resilient buyout activity in Q3, on pace to exceed 2024. The market is moving with improved sentiment into Q4 with global sponsors—especially U.S. firms—deploying capital actively.

Deal size: Three quarter of deal size data show that they are getting larger, especially in the €1 billion to €5 billion range, showing that the market has responded positively to lower rates and more stable macroeconomic outlook. Large PE players such as Apollo, KKR, Advent, and Partners Group among others are driving large deal activity.

European PE Deal Activity



European PE Deal by Size (€)



Source: Dealogic, Deal Region in Europe, Announced/Completed in 1/1/2020 through 9/30/2025.

Deal region defined as region of the world the target is either headquartered or has the majority of its managerial operations in.

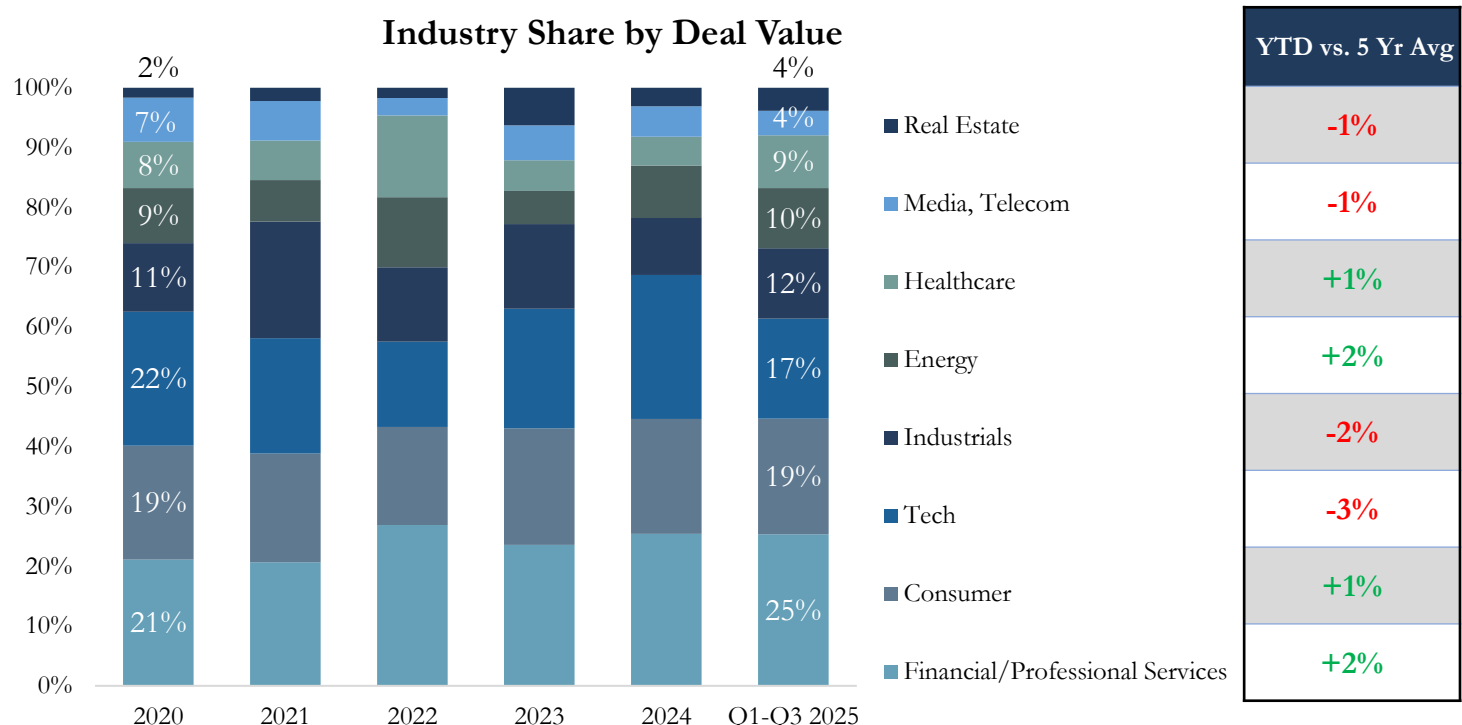
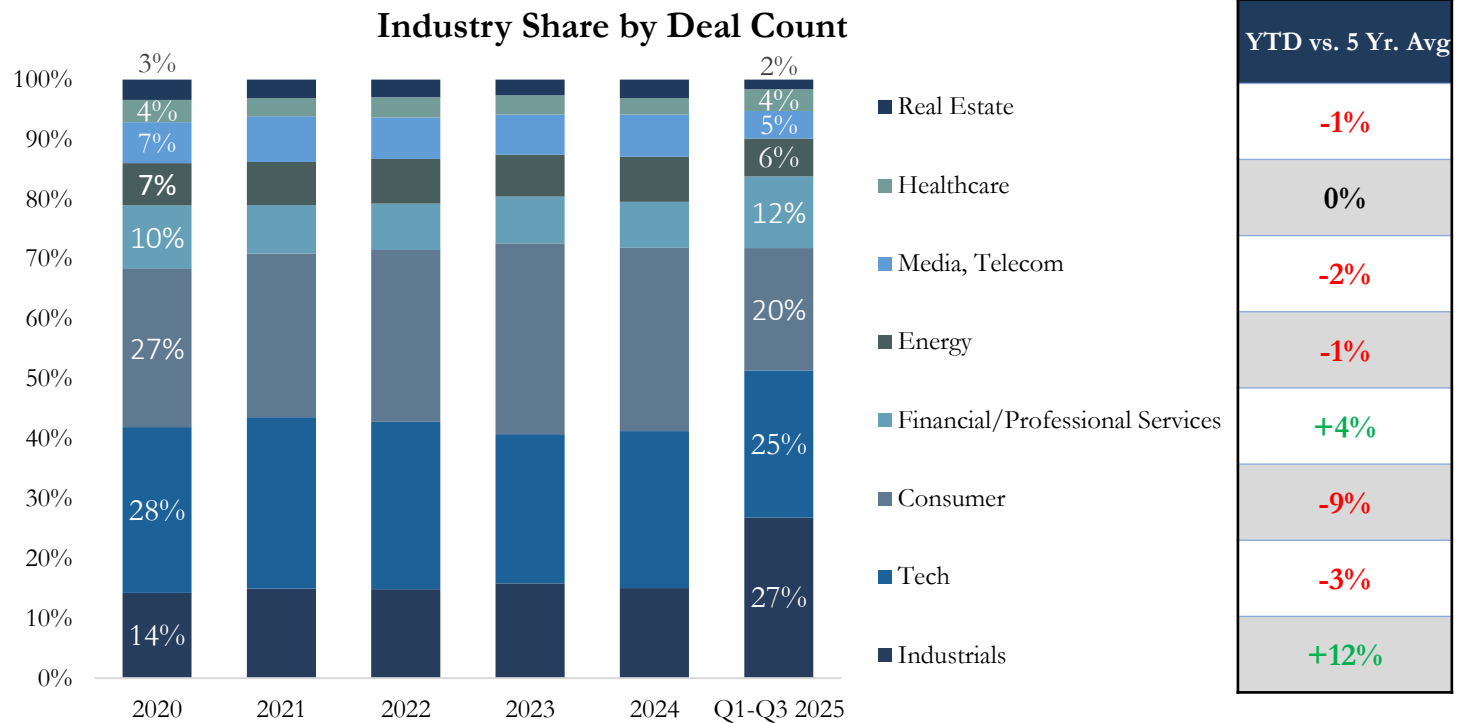
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Year to date, Industrials is up 12% in deal count due to an influx of chemical-related deals.

Financial/Professional Services is above average for both deal count and value driven by Europe's energy transition, especially surrounding technology, testing, and inspection.

Consumer deal count is down but the large Keurig deal kept deal value from deviating largely from the 5-year average.



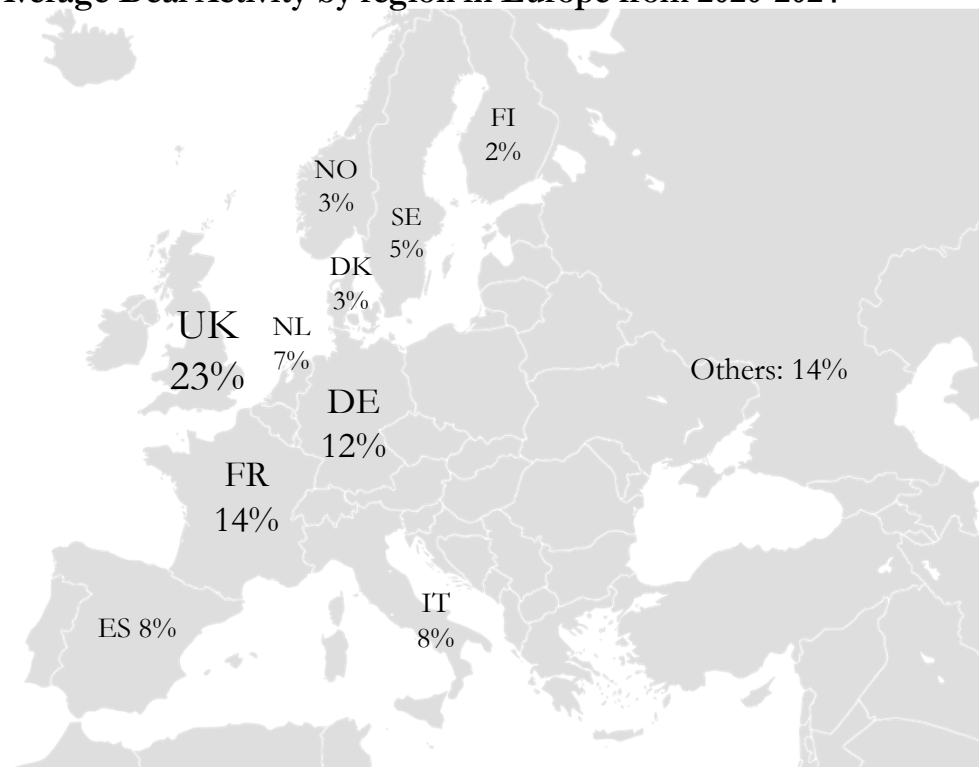
Source: Dealogic, Target or Acquiror Region in Europe, YTD includes deals announced/completed through 9/30/2025.

Q3 Highlights: Germany had a strong quarter, taking up 4 deals in the top 10 PE deals in terms of deal size. The Keurig deal gave the **Netherlands** a spotlight in Q3, though it didn't affect deal count averages.

Q1 – Q3 Commentary: Sweden, Norway, Denmark, and Finland having above average deal activity while France has had a weaker year likely due to political turmoil. **UK, France, and Germany** continue to lead deal activity by number of deals in the region, making up **46%** of the market.

Average Deal Activity by region in Europe from 2020-2024

Share of PE Deal Counts



Country	YTD	Δ Share vs 5 Yr
UK	22%	-1%
DE	12%	0%
FR	12%	-2%
IT	8%	0%
ES	7%	0%
NL	7%	-1%
SE	7%	+1%
NO	5%	+2%
DK	4%	+1%
FI	3%	+1%
Others	13%	-1%

Source: Dealogic, Geographic region based on Target HQ, Announced / Completed from 1/1/2020 to 12/31/2024.

Source: Dealogic, Deal Region in Europe, Announced / Completed from 1/1/2025 through 9/30/2025.

Notable PE Deals in Q3 2025

Deal Date	Deal Size (€ Bn)	Acquiror	Target	Seller	Country	Industry
8/25/2025	€19.7	Keurig Dr Pepper	JDE Peet's	JAB Holding	NL	Food & Beverage
9/24/2025	€9.5	Stichting Pensioenfond ABP	Tennet		DE	Utility & Energy
9/1/2025	€7.0	CapVest Partners	Stada Arzneimittel	Bain Capital, Cinven	DE	Healthcare
7/14/2025	€6.7	Partners Group	Techem	Caisse de Depot et Placement du Quebec	DE	Professional Services
7/3/2025	€6.6	Athora	Pension Insurance	Abu Dhabi Investment Auth, CVC	UK	Insurance
7/2/2025	€5.6	KKR & Co, CalSTRS	Spectris		UK	Computers & Electronics
9/11/2025	€4.1	GTCR	Zentiva Group	Advent International	CZ	Healthcare
9/8/2025	€3.2	Apollo Asset Management	Amprion	RWE AG	DE	Utility & Energy
8/1/2025	€3.1	Arjun Partners	Data 4 Services	Data 4 Services SASU	FR	Computers & Electronics
7/18/2025	€2.9	Advent International	Reckitt Benckiser	Reckitt Benckiser Group plc	UK	Consumer Products

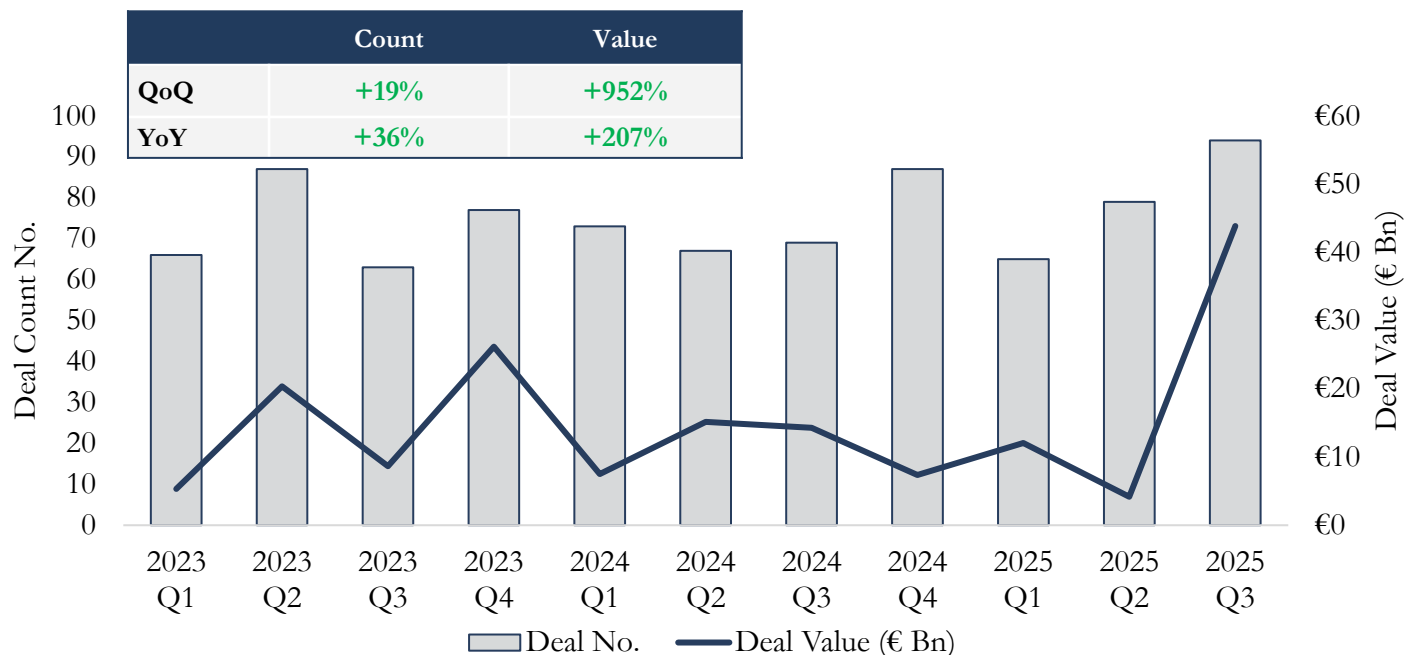
Source: Dealogic, Deal Region in Europe, Announced/Completed in 7/1/2025 through 9/30/2025.

Cross-border activity with the U.S. spiked up in Q3 2025 in Europe, a recovery from low participation in the past three years. **In Q3 alone, deal value increased 952% compared to last quarter**, driven by large deals such as Keurig's acquisition of JDE Peets at €19.7Bn.

Deal count has also been growing steadily, with Q3 2025 up 36% in deal count from the same period last year.

Uncertainty sowing in the U.S. due to regulatory uncertainty and the European governments' commitments to investment in defense, technology, and infrastructure are main drivers of this renewal in cross-border activity from U.S. investors.

PE Deals with U.S. Investors and European Assets



Largest Deals Q1-Q3 2025

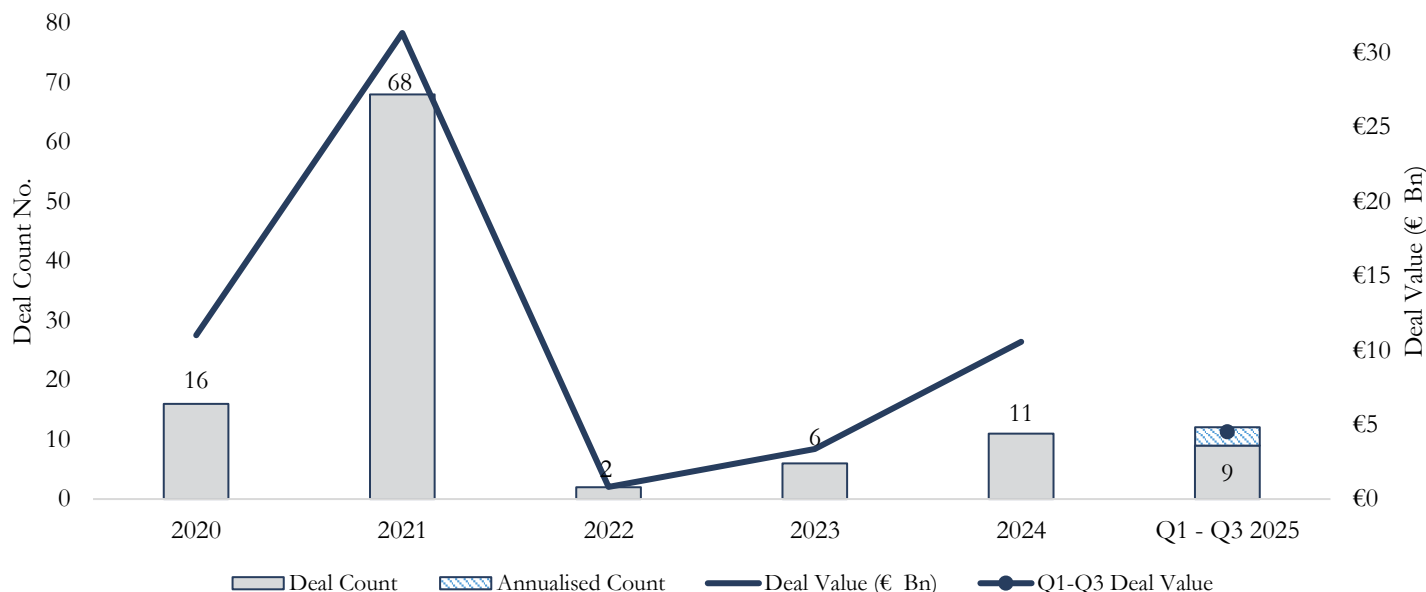
Date	Size (€ Bn)	Target	Acquiror
8/25/25	€19.7	JDE Peet's NV	Keurig Dr Pepper
7/14/25	€6.7	Techem	Partners Group, GIC, TPG, Mubadala
7/2/25	€5.6	Spectris	KKR, CalSTRS, Fisher Lynch Capital, IMCO, Neuberger Berman, Pathway Capital
3/19/25	€3.5	Viridium Group	Allianz, BlackRock, Hannover Ruec, Generali Investments, T&D Holdings
2/18/25	€2.8	Global Blue Group	Shift4 Payments
8/14/25	€1.7	National Grid Grain, Thamesport Interchange	Centrica, Energy Capital Partners Management
1/11/25	€1.7	Leo Pharma AS	Gilead Sciences Inc
9/18/25	€1.4	Inigo Ltd	Radian Group Inc
8/4/25	€1.4	Sorgenia SpA	Sixth Street Partners LLC
6/16/25	€1.3	Ultra PCS Ltd	Eaton Corp plc

Source: Dealogic, Target Region equals Europe, Acquiror Region equals United States. Includes Deals Announced/Completed from 1/1/2020 through 9/30/2025.

Uptick in IPOs: Q3 2025 was a strong quarter for IPOs, one more deal compared to Q3 2024 and 3 times the number in the same quarter 2023. If momentum continues into Q4, 2025 IPOs will exceed 2024.

The Stockholm exchange was the most frequent listing exchange followed by Barcelona.

Europe PE-Backed IPOs (Includes All Exchanges)



Europe PE-Backed IPOs Q1-Q3 2025

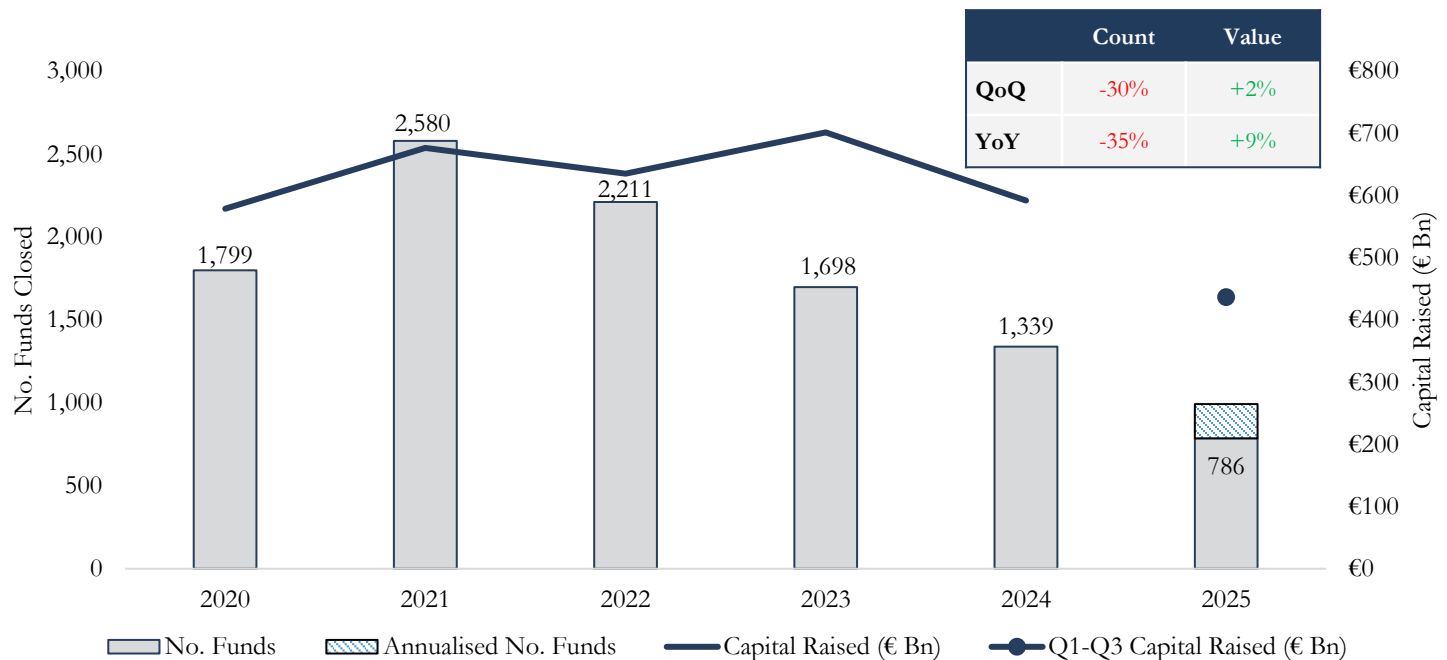
Pricing Date	Company	Country	Listing Exchange	Financial Sponsor	Industry	Deal Value (€ Mn)
9/19/2025	SMG Swiss Marketplace Group Holding	CH	SIX	General Atlantic	Computers & Electronics	€1,067
3/27/2025	Asker Healthcare Group	SE	STO	Nalka Invest	Healthcare	€945
9/26/2025	NOBA Bank Group	SE	STO	Nordic Capital	Finance	€793
2/11/2025	HBX Group	ES	BCN	Cinven, CPPIB, EQT	Computers & Electronics	€750
7/7/2025	Cirsa Enterprises	ES	BCN	Blackstone	Leisure & Recreation	€453
1/31/2025	Diagnostyka	PO	WSE	MidEuropa	Healthcare	€403
6/13/2025	Enity Holding	SE	STO	EQT	Finance	€152
6/11/2025	Sentia	NO	OBX	Ratos A	Construction	€138
6/30/2025	Terranor Group	SE	SEK	Mulatres SE & Co	Transportation	€9

Source: Dealogic, Deal Region in Europe, includes IPOs listed in all exchanges. Announced / Completed from 1/1/2025 through 9/30/2025.

Fundraising: the number of global funds closed in **Q3** has been the lowest in the past 4 years as the market works through volatility and uncertainty. However, the growth in values suggests that funds are getting larger and more concentrated in established PE players.

Funds in the Market: buyout, secondaries, infrastructure, and private credit dominate the top funds in the market, most of which are from well known and large global names such as EQT, Advent, and KKR.

Global PE Fundraising Activity



Note: Preqin, all PE strategies excluding VC, all regions. USD to Euros exchange rate as of 10/16/2025.

Recently Closed Funds Q3 2025

Fund Name	Size (€ Mn)	Final Close Date
Norvestor SPV III	€2,924	7/15
IK Small Cap IV Fund	€2,351	7/29
Verdane Freya XII	€2,332	9/30
Reef Private Markets Fund I	€2,000	7/10
Pollen Street Capital Fund V	€1,754	7/21
Tikehau Egis Continuation Fund	€1,178	7/7
Fondo Italiano di Investimento - FII Uno	€842	7/14
Golding Secondaries 2022	€601	9/25
Element 926 Fund	€541	8/25
Marktlink Capital PE Fund V	€467	8/13

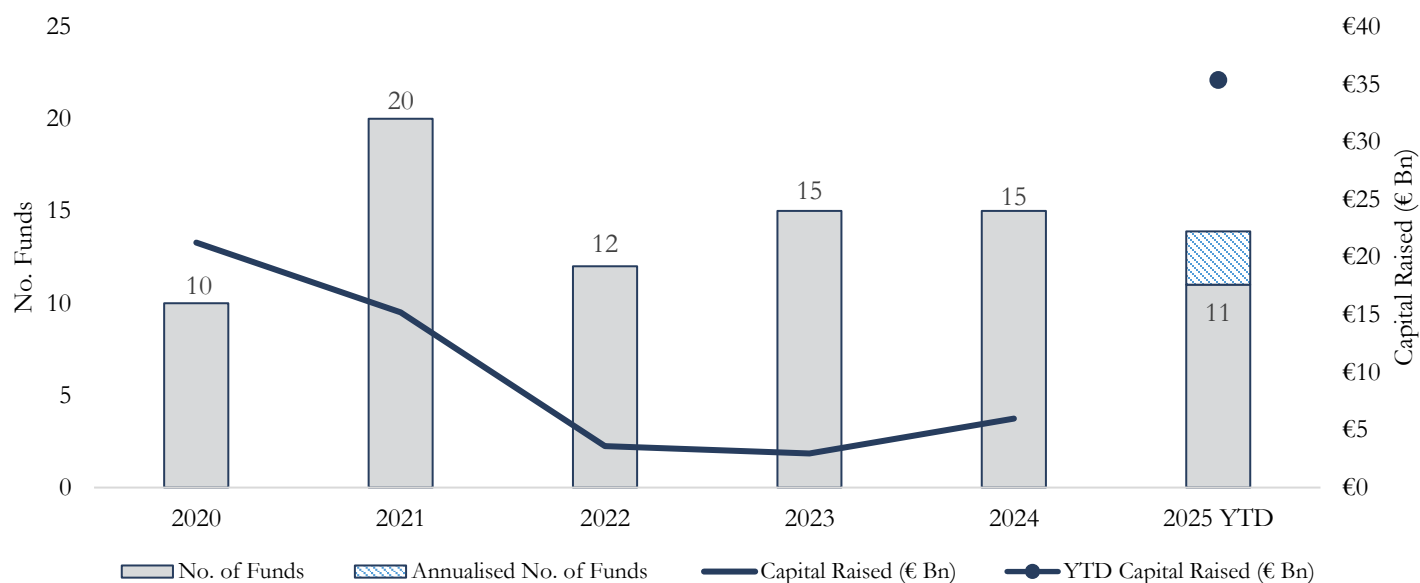
Largest Funds in the Market Q3 2025

Name	Strategy	Size (€ Bn)
EQT XI	Buyout	€22.9
Advent International GPE XI	Buyout	€22.1
Dover Street XII	Secondaries	€17.0
KKR Global Infrastructure Investors V	Infrastructure Core Plus	€17.0
Permira IX	Buyout	€16.9
Arcmont Direct Lending Fund V	Direct Lending	€12.0
Nordic Capital XII	Buyout	€10.0
Ardian Infrastructure Fund VI	Infrastructure Core Plus	€9.3
Coller International Partners IX	Secondaries	€8.5
Hayfin Direct Lending Fund V	Direct Lending - Senior Debt	€7.4

Source: Preqin, all PE strategies excluding VC, primary region focus Europe and Multi region (Global).

Strong Growth in Global Secondaries with exposure to Europe: Deal value remains high as mega secondary funds or vehicles dedicated to secondaries headquartered in Europe experienced positive fundraising momentum. This is likely to continue as the market continues to seek liquidity. In the future, more specialized strategies such as real estate, infrastructure, or credit secondaries will proliferate as players seek for more diversification beyond traditional private equity secondaries.

Secondaries Fundraising with European Exposure



Source: Preqin, PE secondaries strategies, primary region focus Europe. YTD data as of 10/28/2025. USD to Euros exchange rate as of 10/28/2025.

Recently Closed Secondary Funds HQ'ed in Europe

Name	Size (€ Bn)	Country
Ardian ASF IX	€29.2	FR
Five Arrows Secondary Opportunities VI	€2.0	UK
ACP Secondaries 5	€1.6	ES
Allianz Private Debt Secondary Fund I	€1.5	DE
Golding Secondaries 2022	€0.5	DE
Belnord Capital I	€0.3	SE
LTO Fund IV	€0.2	CH
Opale Capital Secondary Strategies Fund	€0.1	FR
Salica Access Fund IV	€0.03	UK
Launchbay Secondary Growth Fund	€0.01	UK

Source: Preqin, PE secondaries strategies, primary region focus Europe. YTD includes funds closed between 1/1/2025 and 10/28/2025.

Summary: European PE activity in Q3 2025 was anchored by **steady private equity, a recovering IPO window, and strong secondaries fundraising**. The market enters Q4 2025 with improving, but **still selective, exit and IPO windows**, supported by gradual macro stabilization, evolving EU/UK market-structure reforms, and deal themes anchored in energy transition, data infrastructure, and AI. The market **should see a steady, fundamentals-led recovery for the rest of the year**, even into 2026, with regulatory upgrades in process that may expand the toolkit for liquidity. With valuations moderating and growth near trend, the market should see strong activity from sponsors that lean into sectoral tailwinds, operational value creation, and multi-route exits.

Data Centers: Jefferies highlights **data center build-outs** as a principal demand engine for European energy and technical contracting, **calling out Germany and the UK as near-term focus markets**; it also notes robust H2 2026 pipelines across contractors. **HSBC reports a recovery in fibre demand, accelerated by AI-led data center investments**; global fibre volumes are projected to expand from about 50m km in 2024 to over 130m km by 2029 (approximately 21% CAGR), implying pull-through across European digital infrastructure supply chains. Furthermore, Société Générale notes **European utilities are evaluating conversions of aging coal and gas plants into data centers to secure grid connections and cooling**.

Sustainability and Industrials: CVC underscores **decarbonization and digitalization as twin structural deal drivers**, identifying Europe as the **most active global hub for private infrastructure** and highlighting mid-market assets as suitable for add-on, greenfield, and operational value creation. Jefferies points out that solar became the largest source of EU electricity in June 2025, and the EU is on track for a 54% emissions reduction by 2030, reinforcing continued capital deployment into industrial electrification. Furthermore, Enel, a diversified energy company domiciled in Italy, reports that **distribution grids will be the backbone of Europe's energy transition**.

Cross-Border Trends: Dealogic and Mergermarket observe rising U.S. sponsor deployment and increased U.S. LP allocations to Euro-focused strategies, with managers explicitly reframing Europe as a priority deployment region in 2025. Mergermarket flags sustained sponsor appetite for specialist consulting and advisory platforms in Europe—particularly sustainability, health and safety, and AI/data consulting.

Liquidity: **Secondaries and private-wealth channels remain practical liquidity valves** as private equity exit improves slowly. Existing relationships will have an advantage for private wealth but leadership transitions and intensifying competition for private wealth, as well as operating-model streamlining, are the variables to watch into 2026.

Retail Expansion into Privates: The EQT Nexus PE ELTIF launched in Q3 2025 provides non-professional individual investors access to private markets with **lower minimum investment thresholds** compared to traditional private equity structures.

28th Regime Reform: Recently, Reuters reported that European Investment Bank President Nadia Calvino urged the European commission to pass this reform that will make it easier **to raise money and invest across the EU by creating a simpler framework for financial, legal, and taxation rules**. The proposal is due in January, but if the reform passes it will become another tailwind for Europe in the face of a volatile U.S.

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Private Equity: Transactions – high value deals (UK, 2026)



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EMEA Awards
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M&A lawyers

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