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# A decent year in Europe

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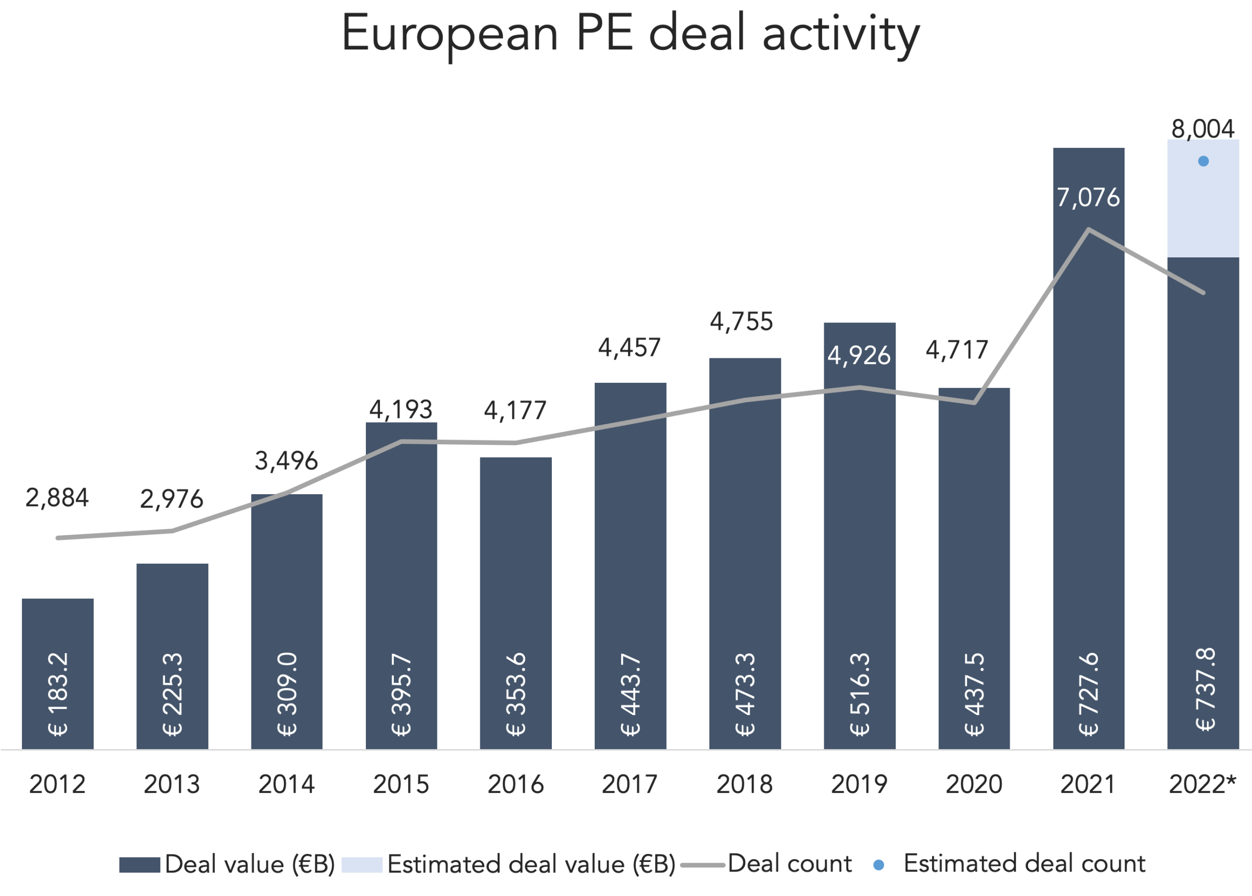


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European PE activity was stalwart in 2022, at least judging by year-end numbers. [PitchBook's European PE Breakdown](#) paints a resilient picture, estimating small jumps in both deal flow and overall value. Our analysts are estimating a 13% bump in transactions and a 1% bump in value over 2021 levels. Quarterly figures aren't as rosy, as deal value declined 32% between Q2 2022 and Q4 2022. Buttressing 2022 strength were take-privates, which recorded their second highest year on record, as well as growth equity investments, which nearly matched 2021 levels.

While deal levels appeared healthy, exits were down. Like the North American market, exit values fell to decade lows in 2022, though the total number of exits was decent. Europe's IPO market was something of a bellwether for the year, recording only 17 IPOs, including just six in the second half. Public market investors have been harsh. Oatly, a formerly PE-backed manufacturer of oat milk, went public in 2021 at a pre-money valuation of €7 billion; by January 2023, its market cap had collapsed to only €1 billion. For now, investors are wary of public listings and the swift damage they can impart on their portfolio companies.

*(Past performance is no guarantee of future results.)*