

# European Private Equity Outlook 2021



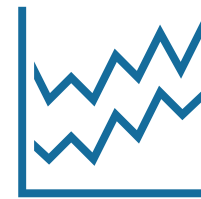
# Our current European Private Equity Outlook reveals how experts view the private equity market and its further development in 2021



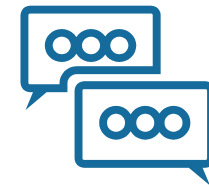
The European Private Equity Outlook 2021 is the **12<sup>th</sup> consecutive publication in a series** launched by Roland Berger in 2010



**Approximately 2,500 experts** from private equity investment companies across Europe were contacted for the PE outlook



The results mirror **what experts in the market anticipate** for different countries and regions and what factors they consider to be relevant for the private equity business in 2021



We hope you enjoy reading this study. **We would be happy to receive your feedback** and look forward to the opportunity to discuss the results with you in more depth

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## A. Focus of study and methodology



# This study is based on an exclusive survey of private equity professionals from leading PE firms across Europe

## Focus and methodology of the study

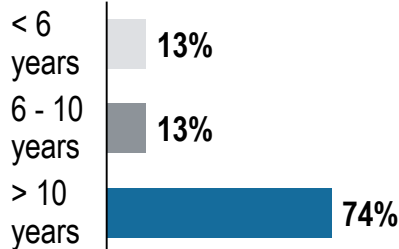
### Overview of European private equity survey

- > Development of the European private equity market
- > Key challenges for private equity, particularly with respect to the economic outlook and priorities for 2021

### Key topics in 2021



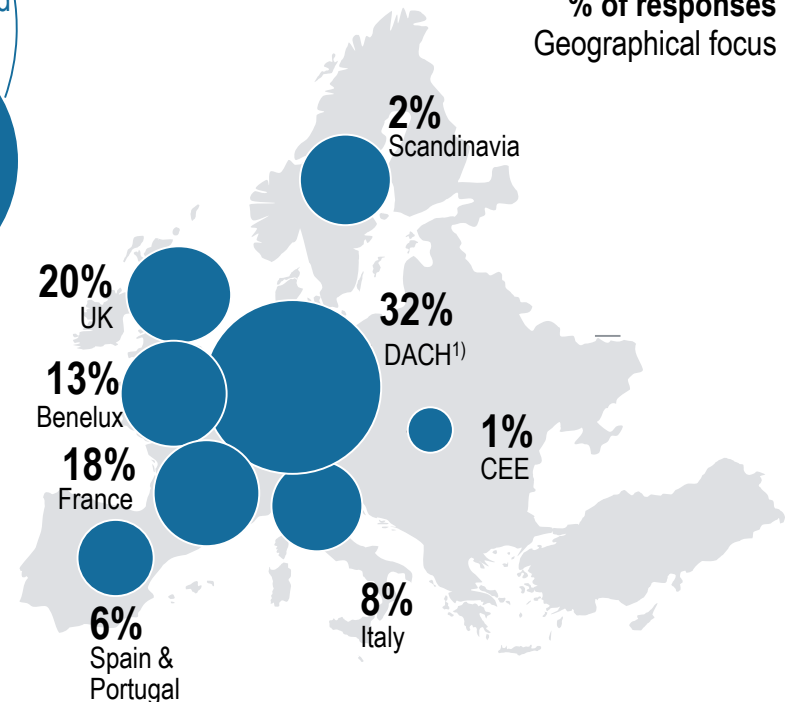
#### PE experience [% of responses]



## Overview of participants

### Private equity survey 2021

% of responses  
Geographical focus



1) Germany, Austria, Switzerland

## B. Executive summary



# For 2021, PE professionals expect increased PE involvement in M&A transactions – Positive outlook on the overall economic situation

- 1** For 2021, the vast majority of **PE professionals** expect a **higher PE involvement in M&A transactions** relative to 2020 – **Technology, pharma & healthcare** as well as **business services & logistics** are perceived as **most attractive industries for PE involvement**
- 2** Development of the **COVID-19 pandemic** as well as the **overall economic situation** are regarded as **key determinants** for PE involvement and are **widely expected to improve**
- 3** **Geographically, the growth outlook differs** – Most positive outlook for **Germany**, followed by **Scandinavia** and **Benelux**, whereas growth expectations are subdued for the **UK**
- 4** PE professionals expect targets on the market to be **more attractive in 2021** relative to 2020, with **majority stakes in family firms** as well as **secondary buyouts** anticipated to be the most attractive targets – In terms of associated transaction volumes, the **lower mid-cap/small-cap segments (below EUR 250 m)** is considered most promising
- 5** **Prolongation of existing funds** and **fundraising** are the **main focus** areas of PE activity for 2021, followed by divesting of existing assets – Portfolio company development and new investments are slightly less relevant

# Most PE professionals (82%) consider valuation levels to be overvalued but do not expect a significant change in 2021

- 6** 92% of respondents expect to **prolong holding periods**, while they see competition for funds remaining **stable** – Most important **value creation** measures are **digitalization**, **add-on acquisitions** and **new products/services**; for exit channels, sale to other PEs and strategic investors is expected to remain dominant
- 7** The current **status of valuation multiples** paid is considered **overvalued** by 82% of PE professionals (down from 94% in 2020), with the majority of respondents (86%) expecting **multiples either to stay stable or increase slightly in 2021**
- 8** The **availability of external financing** is considered **largely unchanged** relative to 2020, with fundraising expected to be **easier for leveraged buyouts** and **growth financing**, whereas for **refinancing & recapitalizations** funds are expected to be **slightly more difficult to obtain** in 2021 compared to 2020
- 9** The majority of PE professionals are optimistic regarding the overall economic growth and expect either a **U-shaped** or **W-shaped recovery** – However, the **impact of COVID-19** is perceived to **vary by industry**, with **automotive**, **consumer goods & retail** as well as **building & construction** expected to be **most adversely affected**
- 10** PE professionals expect the COVID-19 impact on the private equity industry to **recede by 2021 or 2022**, with **portfolio** and **exit activities** to be affected for slightly longer than investment activities – Investment in **resilient business** as well as **weatherproof programs** are regarded as the most effective measures against a downturn



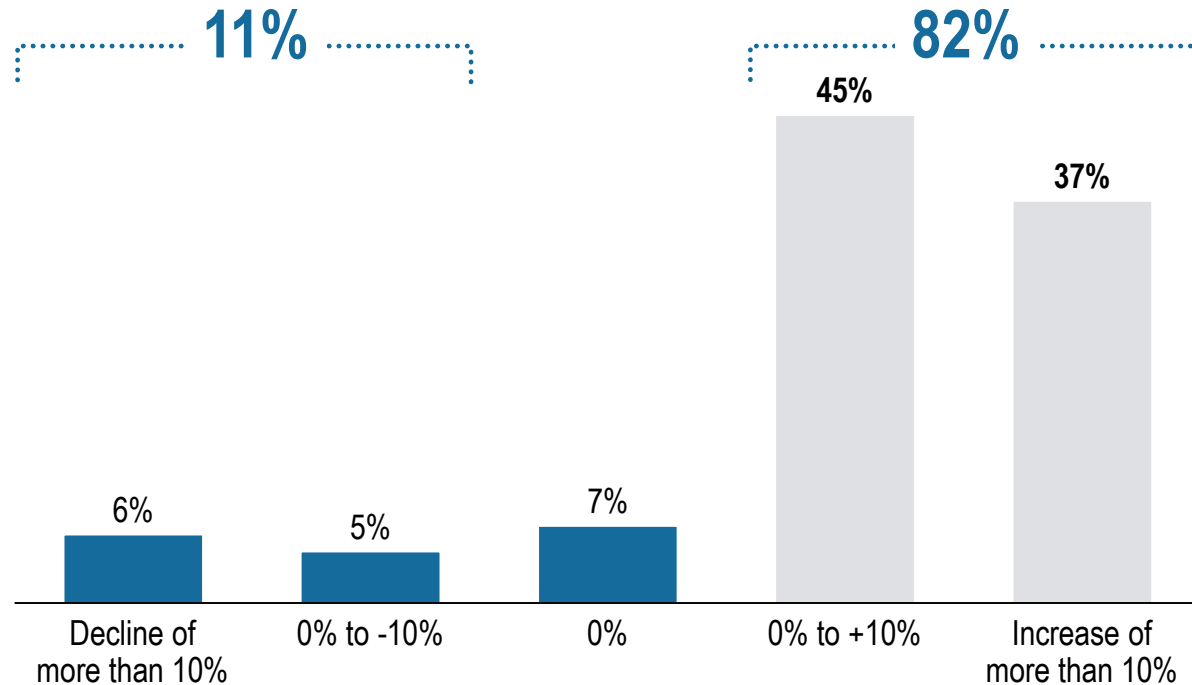
## C. Results of the PE Outlook for 2021



# 82% of respondents expect more M&A transactions with PE involvement in 2021 relative to 2020

M&A transactions with PE involvement – 2021 vs. 2020 [%]

*"What change do you expect to see in 2021 regarding the number of completed M&A transactions with PE involvement?"*



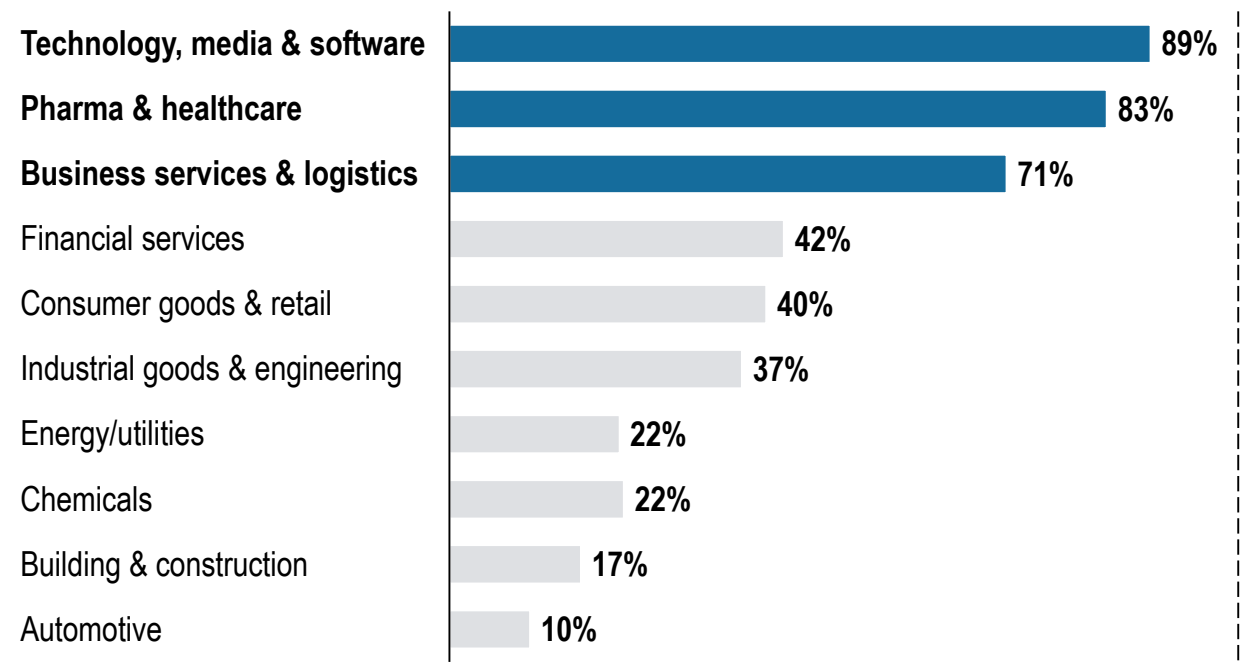
- > Expected involvement of PE is higher relative to last year's:
  - 82% of respondents expect an increase in the level of M&A transactions with PE involvement. 37% think this increase will be double-digit
  - Only 7% expect a level of PE involvement unchanged compared to the prior year
  - A decrease in the number of M&A transactions with PE involvement is expected by 11% of respondents (versus 39% in the prior year)
- > Overall, the expected increase in PE involvement may signal optimism with respect to PE opportunities on the back of the COVID-19 recovery – From a consulting perspective, this is also mirrored by paused deals that resumed in 2021

% of responses [only one response per category possible and excl. blank responses] – Total may not add up to 100% due to rounding

# TMS, pharma & healthcare as well as business services & logistics are expected to yield the most M&A deals with PE involvement

Likelihood of a high number of M&A transactions by industry – 2021 vs. 2020 [%]

*"In which industries do you expect to see the most M&A transactions with PE involvement in Europe in 2021?"*



100% max. value

- > Similarly to 2020, technology, media & software, pharma & healthcare and the business services & logistics industries are expected to continue being the most active in terms of the number of M&A transactions with PE involvement
- > Notable increases (vs. prior year) for business services & logistics (+12 ppt.), consumer goods & retail (+11 ppt.) and industrial goods (+11 ppt.)

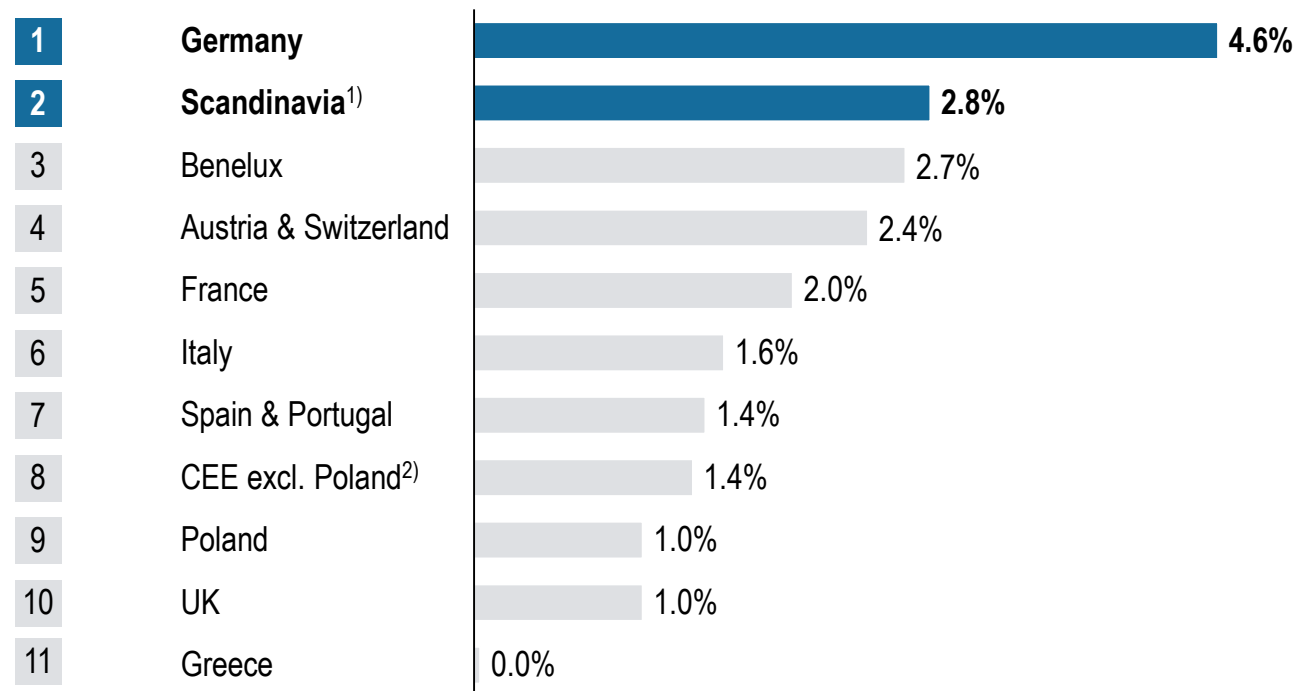
*"Technology and pharma/healthcare continue to be very interesting sectors for the PE industry given their growth characteristics and resilience",*  
**Christof Huth, Senior Partner**

% of participants that expect a high number of transactions

# Geographically, the growth outlook differs: Most positive outlook for Germany followed by Scandinavia and Benelux

Change in PE M&A activity in major countries – 2021 vs. 2020 [%]

*"What change in PE M&A activity do you expect to see in the following countries in 2021?"*



- > Marked differentiation in the regional growth outlook:
  - The PE market in Germany is expected to see the strongest growth, potentially driven by a more positive economic situation, i.e., stronger anticipated recovery
  - Scandinavia, Benelux as well as Austria & Switzerland are also expected to see healthy increases in activity ranging from 2.4% to 2.8% relative to 2020
  - Participants forecast significantly weaker growth for Southern & Eastern Europe as well as for the UK, which experienced a particularly sharp downturn due to COVID-19

% of expected change in PE M&A activity in 2021 compared to previous year [only one response per country possible]

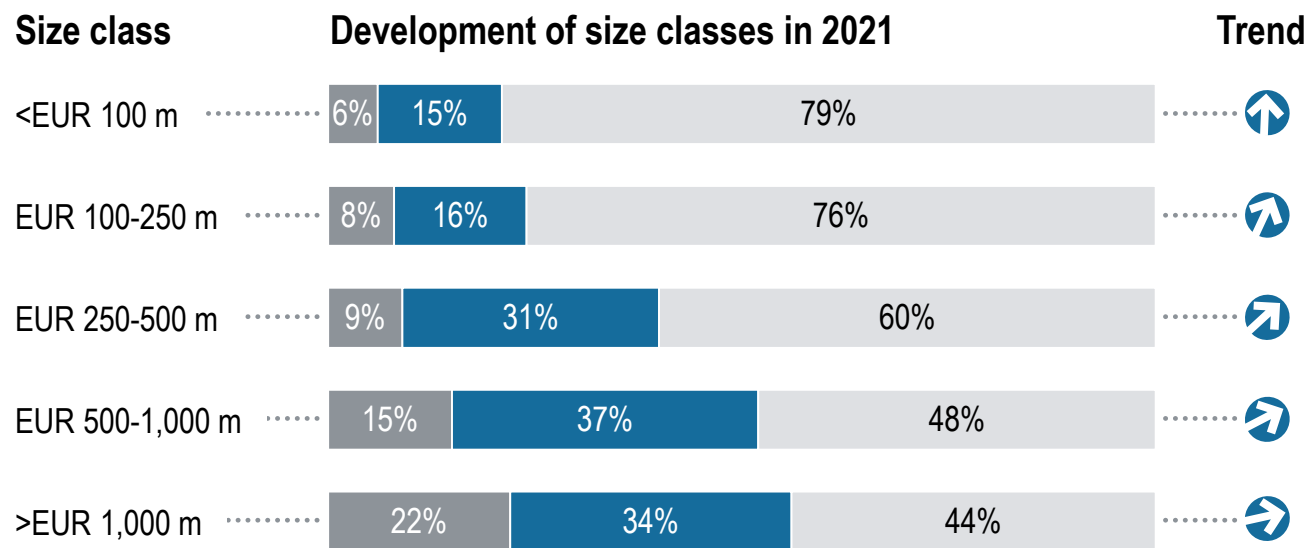
1) Includes Denmark, Norway, Sweden 2) Central and Eastern Europe includes Bulgaria, Croatia, Czech Republic, Hungary, Romania, Slovakia and Slovenia

Source: Roland Berger

# The mid-cap/small-cap segments are seen as most promising – But all segments show a strong positive trend 2021 compared to 2020

Development of PE transaction size classes – 2021 vs. 2020 [%]

*"Please estimate the development of the European M&A market with PE involvement by size classes."*



(Slight) decrease<sup>1)</sup>
 Stable compared to 2020
  (Slight) increase<sup>2)</sup>

↑ Positive trend
 ↓ Negative trend

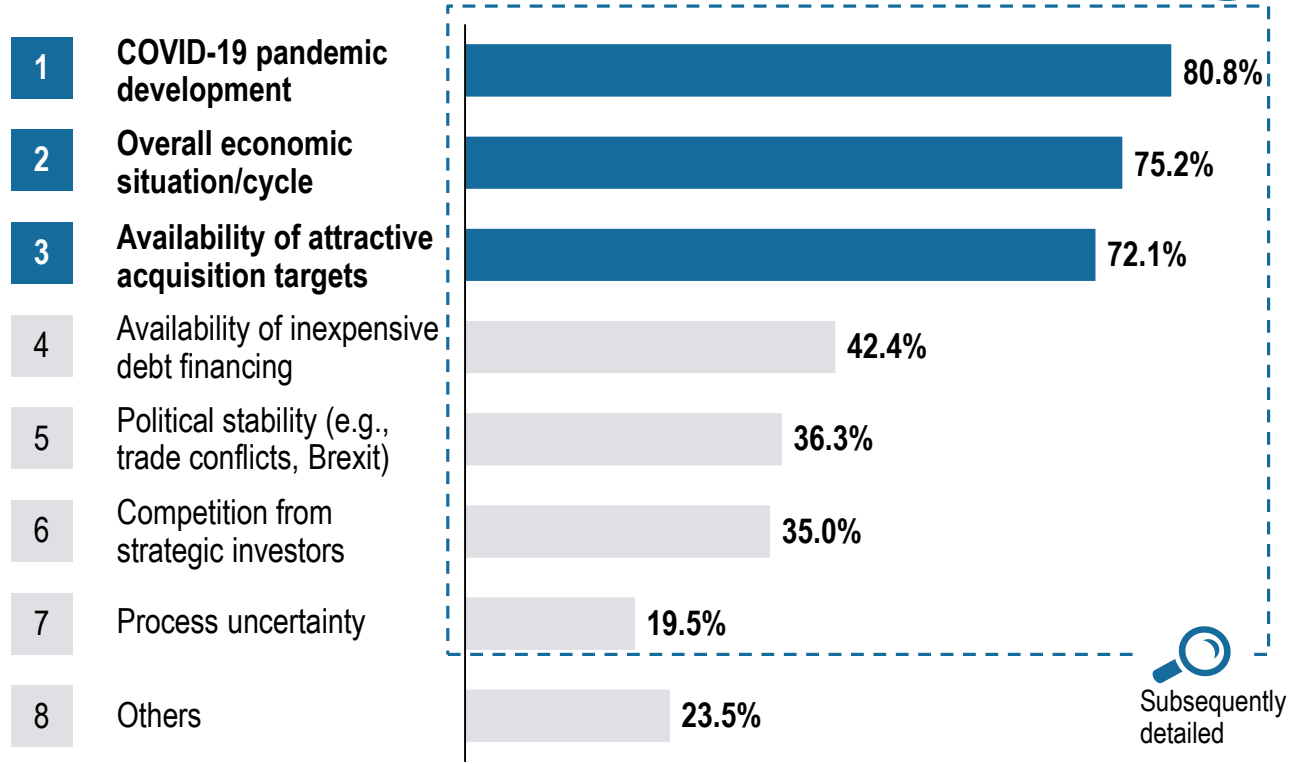
1) Includes significant decrease 2) Includes significant increase

- > The small-cap segment, with deals up to EUR 100 m, followed by the mid-cap segments (EUR 100-500 m) are considered most promising in 2021, in line with previous years
- > Compared to 2020, there is a strong increase in PE professionals expecting growth in the European M&A market. This is true for all size segments, most notably for deals between EUR 250-500 m (60% of PE professionals as against 21% in 2020)

# Respondents refer to the development of the COVID-19 pandemic as the most influential factor affecting private equity transactions

## Ranking of M&A influence factors – 2021

*What are the most influential factors affecting the number of European M&A transactions with private equity involvement in 2021?*



Subsequently detailed

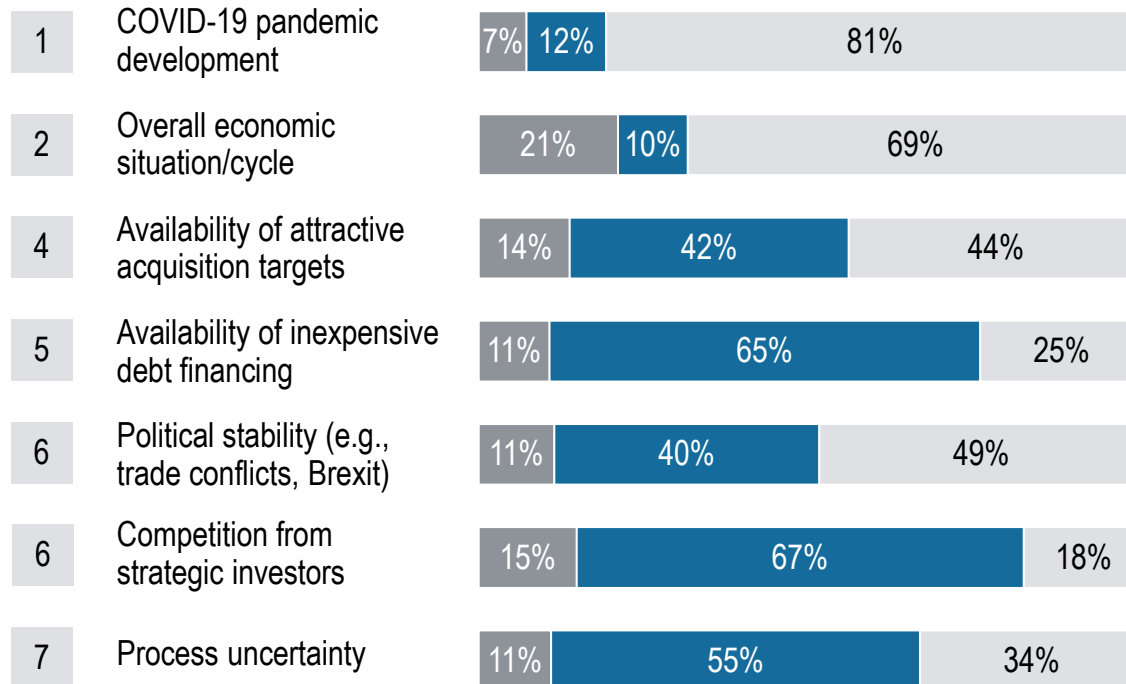
- > Development of the COVID-19 pandemic is widely regarded as the most influential factor expected to shape M&A transactions with private equity involvement
- > The overall economic situation/cycle – which is also strongly determined by the COVID-19 pandemic – features as the 2nd most influential factor, while the availability of acquisition targets comes 3rd
- > By comparison, the remaining factors analyzed, i.e., availability of debt financing, political stability, process uncertainty, are considered significantly less influential

Based on ranking from 1 (least influential) to 5 (most influential) – % depicted represents the share of respondents assigning a score of 4 or 5 to a given factor relative to total number of respondents

# Optimism prevails regarding the development of M&A influencing factors – Most expect COVID-19 pandemic & economy to improve

Expected development of M&A influence factors – 2021 vs. 2020 [%]

*In your opinion, how do you expect the previously mentioned factors to develop in 2021?*



■ (Slight) deterioration ■ Stable compared to 2020 ■ (Slight) improvement

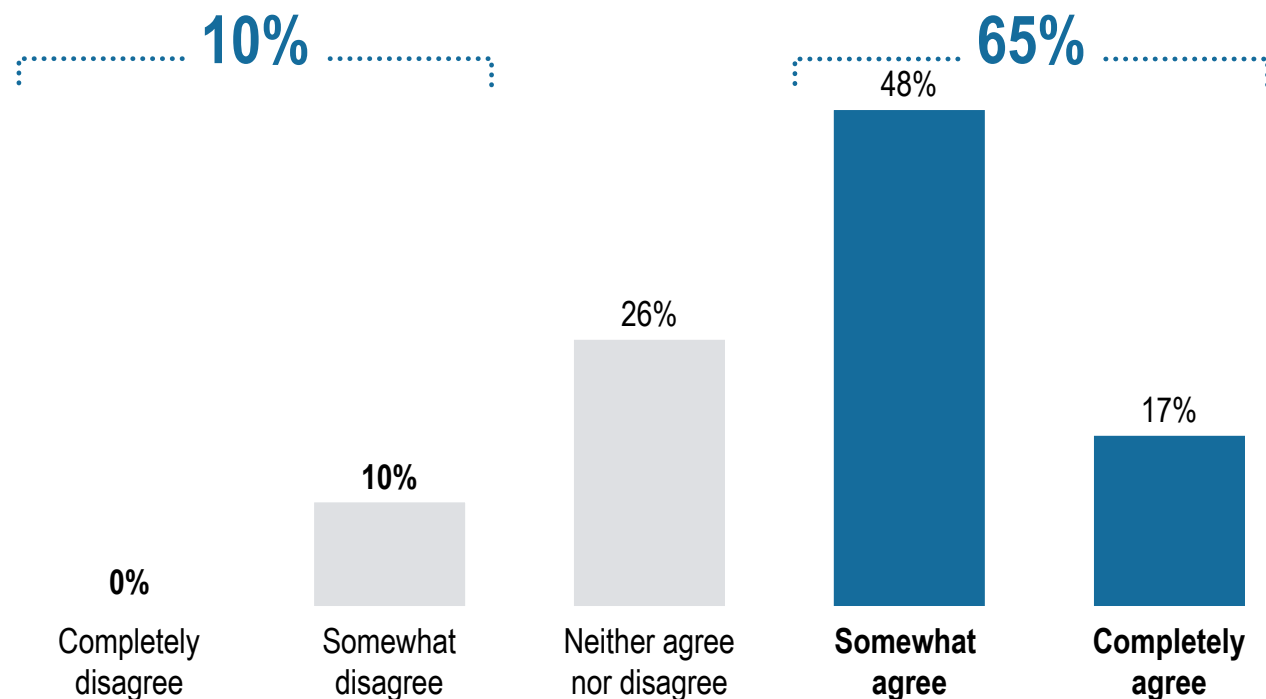
> Overall, private equity professionals indicate optimism regarding the development of key M&A influence factors:

- At c.81% and c.69%, respectively, the majority of respondents indicate that they expect the COVID-19 pandemic as well as the overall economic situation to improve
- Political stability is also expected to improve in the wake of the Brexit agreement
- Other factors such as the availability of financing and targets, competition from strategic acquirers as well as process uncertainty are largely expected to remain stable

# Most PE professionals expect the targets available in 2021 to be more attractive than targets available in 2020

Expected development of investment opportunities – 2021 vs. 2020 [%]

*"Overall, targets available on the market in 2021 will be more attractive than in 2020. To what extent do you agree?"*



- > The majority of respondents (65%) expect targets available in 2021 to be more attractive than those available in 2020. This is dramatically higher than last year's responses, when only 22% of PE professionals expected more attractive market opportunities
- > 26% of PE professionals (down from 41%) anticipate that targets will remain on a par with the previous year
- > Only 10% of PE professionals are pessimistic about the development of investment opportunities, compared to last year's 38%
- > No respondents completely disagreed with the statement, compared to 5% in 2020

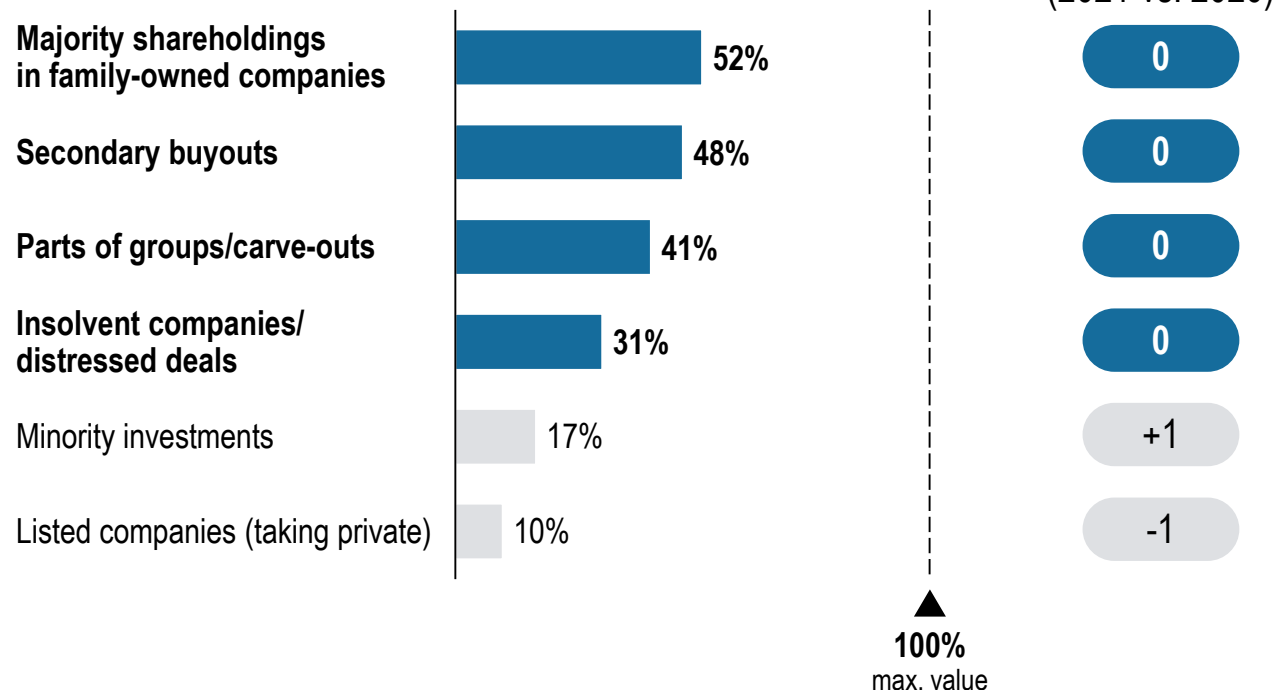
% of responses [only one answer possible]



# Majority shareholdings in family-owned companies and secondary buyouts continue to be viewed as most important sources of targets

Sources of most attractive targets – 2021 vs. 2020 [%]

*"What will the source of the most attractive targets be in 2021?"*



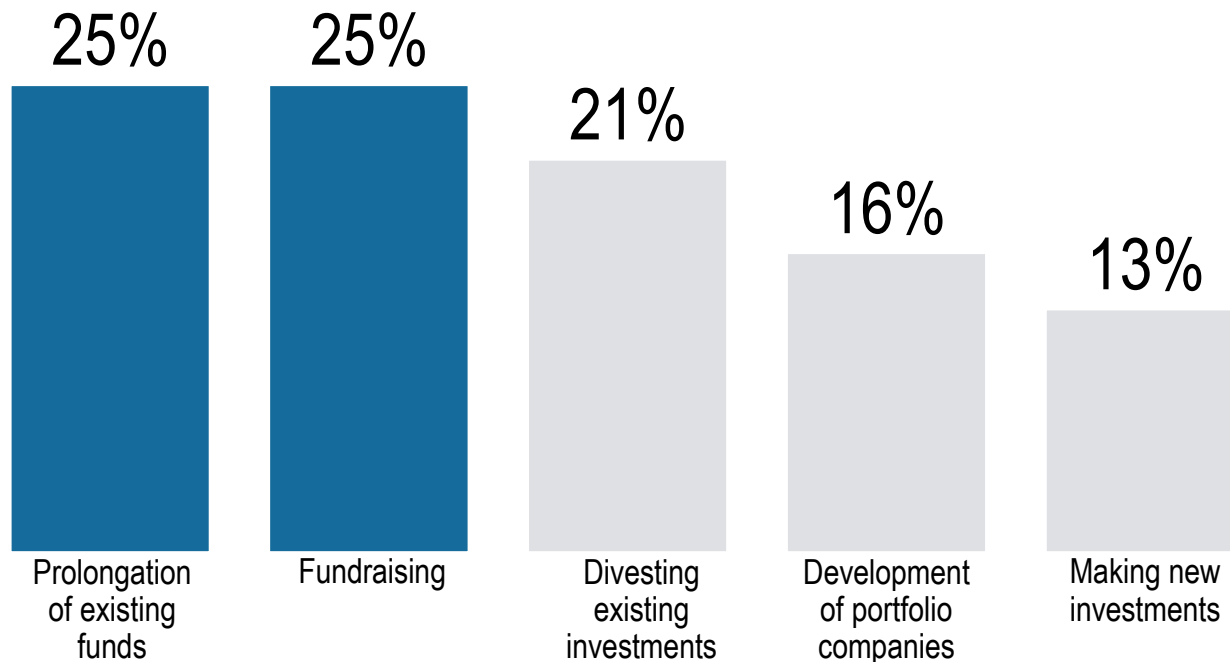
- > Majority shareholdings in family-owned companies are viewed by 52% of PE professionals as the most important source of attractive targets in 2020 – The 2021 figure is, however, notably below 2020's 70% and the 65% from 2019
- > Secondary buyouts and parts of groups/carve-outs follow closely in perceived attractiveness (48% and 41% of PE professionals, respectively, with little to no change on 2020)
- > Insolvent companies/distressed deals are considered increasingly more important, being 15 ppt. up on last year
- > Only 10% of respondents consider listed companies attractive (-3 ppt. on 2020)

% of participants that expect this source of targets to be important or very important [multiple answers possible]

# PE firms are expected to focus mainly on prolongation of existing funds & fundraising – Less focus on new investments

Focus of PE investors by value chain phase – 2021 [%]

*"On which phase of the PE value chain will you focus most in 2021?"*



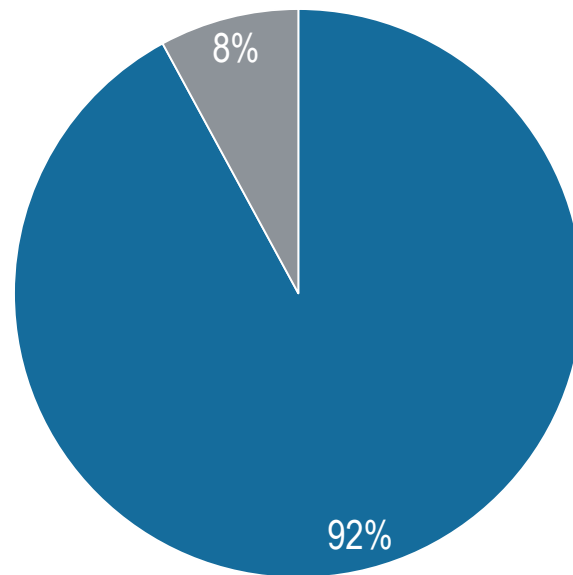
- > Prolongation of existing funds and fundraising are the top priorities for financial investors in 2021, followed by divesting existing investments
- > By comparison, development of portfolio companies and making new investments are assigned a relatively lower priority
- > Overall, prioritization by value chain phase in 2021 is largely similar to 2020

% of participants that will place most of their focus on this phase of the PE value chain

# The COVID-19 pandemic is expected to lengthen private equity investors' holding period for portfolio companies

Prolongation of existing funds [%]

*"Do you expect holding periods for portfolio companies to increase due to the impact of COVID-19?"*



■ Yes ■ No

% of responses [only one answer possible]

- > 92% of respondents expect private equity firms to prolong the holding period of their portfolio firms as a result of the COVID-19 pandemic
- > Specifically, COVID-19 might impact holding periods in multiple ways, e.g., due to:
  - Private equity investors' potential preference to restructure portfolio companies before an exit becomes attractive
  - Lack of demand from potential buyers with an adverse impact on potential exit multiples

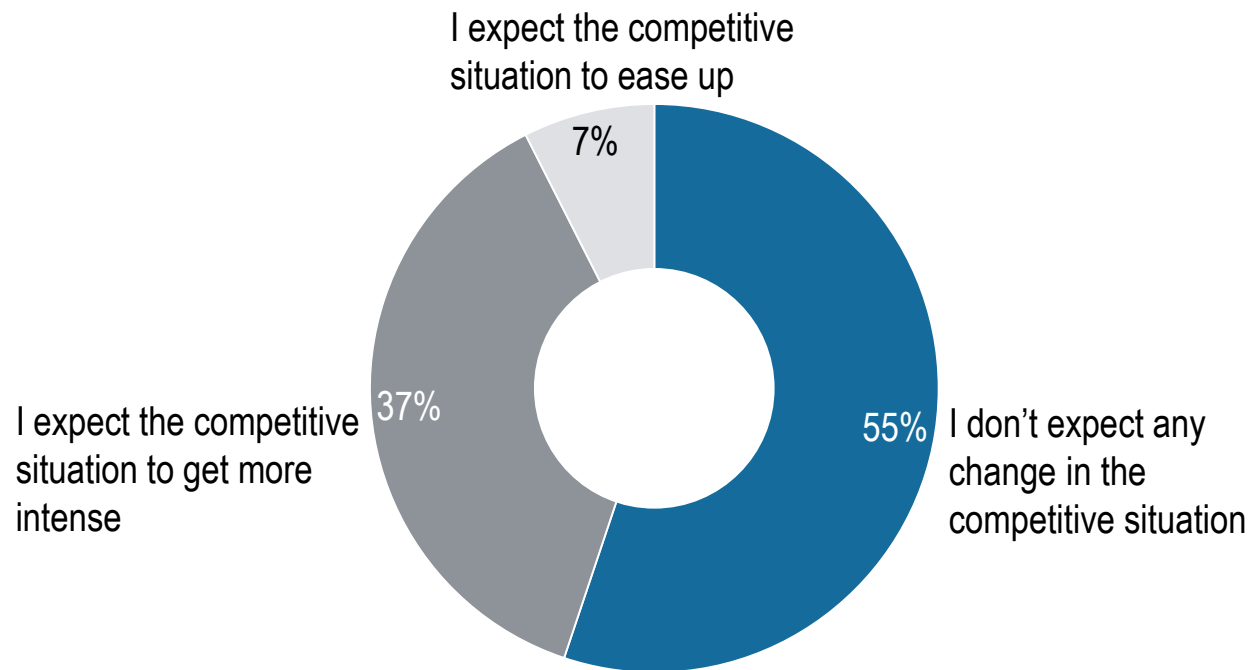
# Over half of PE professionals (55%) do not expect the level of competition for fundraising to change in 2021

Expected level of competition for fundraising – 2021 vs. 2020 [%]

*"What degree of competitiveness do you expect in fundraising in 2021?"*



- > 55% of the respondents anticipate no change in the competition for funds in 2021, down slightly from 56% in 2020
- > The share of PE professionals expecting a more intense competitive situation decreased by 2 ppt., from 39% in 2020 to 37% in 2021
- > An easing of the competitive situation is anticipated by only 7% of the respondents – up from 5% in 2020

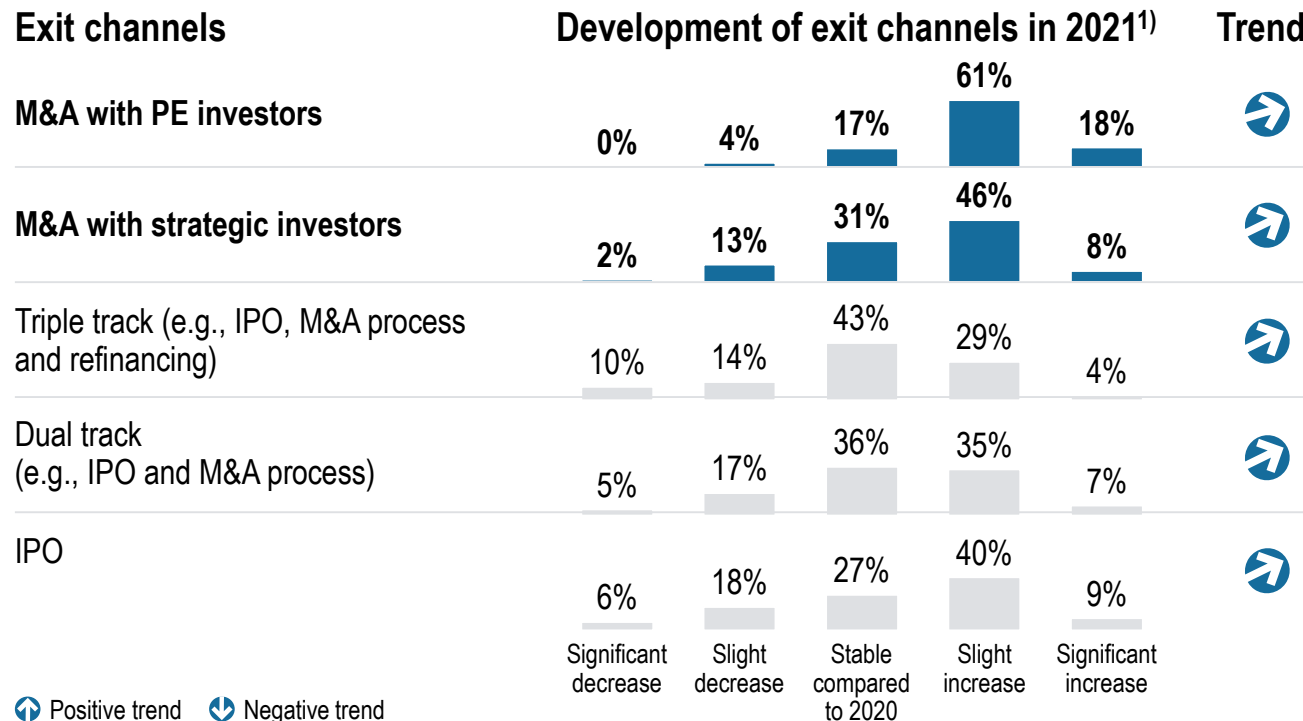


% of responses [only one answer possible]

# In line with previous years, sales to PE or strategic investors are anticipated to be the most promising exit channels in 2021

Change in exit channels – 2021 vs. 2020 [%]

*"How do you expect the individual exit channels to change in 2021?"*



- > In 2021, the overall trend across all exit channels is positive, which is in line with respondents' overall positive market expectations:
  - Sales to PE investors and strategic investors are considered a promising exit route, with 79% and 54% of participants, respectively, expecting an increase
  - PE professionals also expect IPO exits, dual tracks (e.g., IPO and M&A process) and triple tracks (e.g., IPO, M&A process and refinancing) to increase slightly in 2021

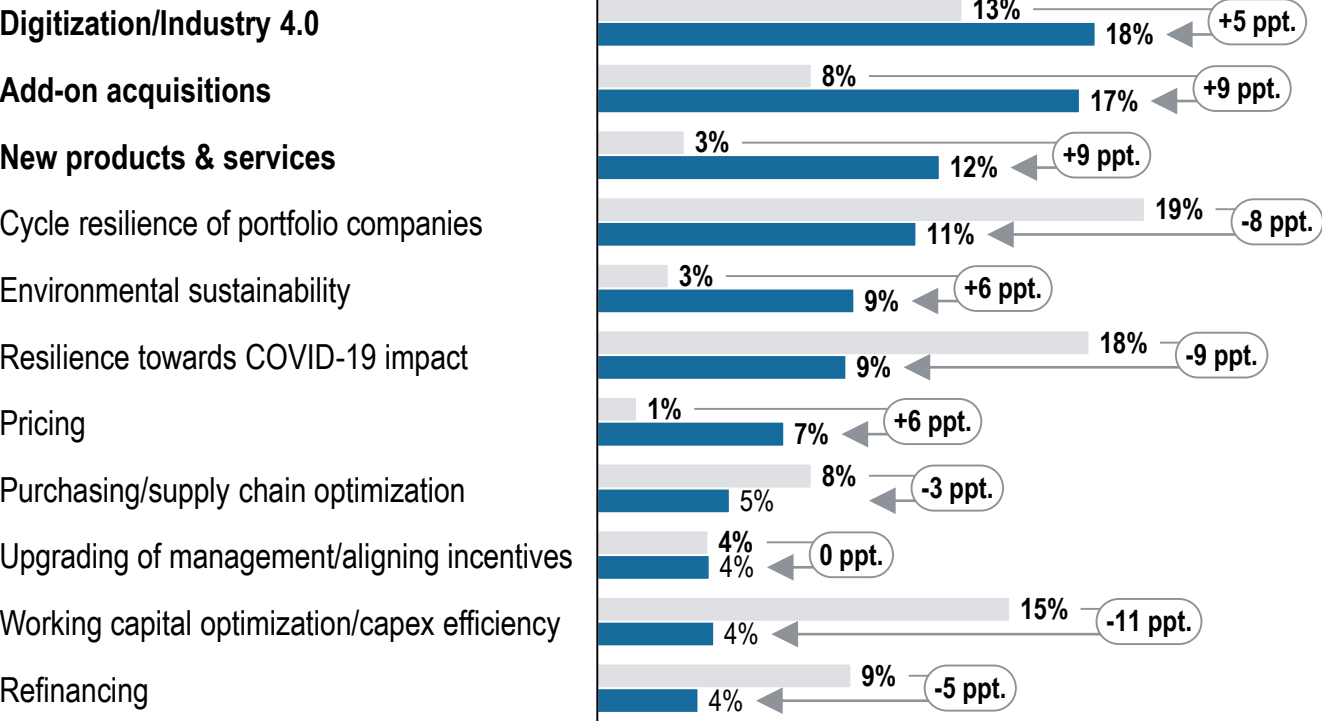
➔ Positive trend    ⬇️ Negative trend

1) Only one answer possible for each exit channel

# Digitalization/Industry 4.0, add-on acquisitions as well as new products and services are the main portfolio value creation trends in 2021

Importance of portfolio management/value creation measures – 2021 vs. 2020 [%]

*"Which of the following portfolio management/value creation measures do you consider most important in 2021; which measures have been most important in 2020?"*



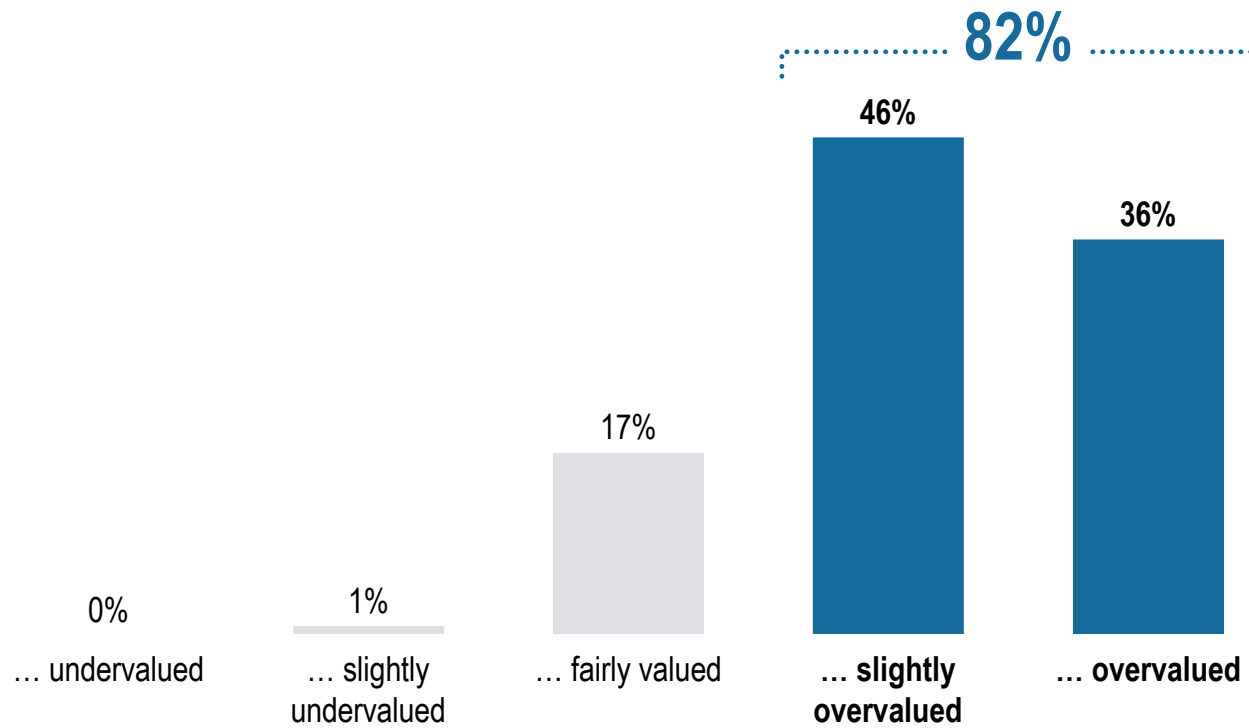
% of responses [maximum of four responses possible] 2020 2021

- > Respondents consider digitalization/Industry 4.0 (18%) and add-on acquisitions (17%) to be the most important portfolio management/value creation measures in 2021 – They increased in importance by 5 ppt. and 9 ppt., respectively, on 2020 figures
- > New products and services come third, being considered important by 12% of PE professionals (up 9 ppt. on last year)
- > Both environmental sustainability and pricing also increase in importance by +6 ppt.
- > Compared to 2020, working capital optimization (-11 ppt.), resilience towards COVID-19 impact (-9 ppt.), cycle resilience of portfolio companies (-8 ppt.), and refinancing (-5 ppt.) have lost most of their importance

# Valuation multiples are currently considered overvalued by the vast majority of PE professionals (82%) – But fewer than in the prior year

Current status of valuation multiples [%]

*"What describes best the current status of valuation multiples paid during M&A transactions with PE involvement? Assets are ..."*



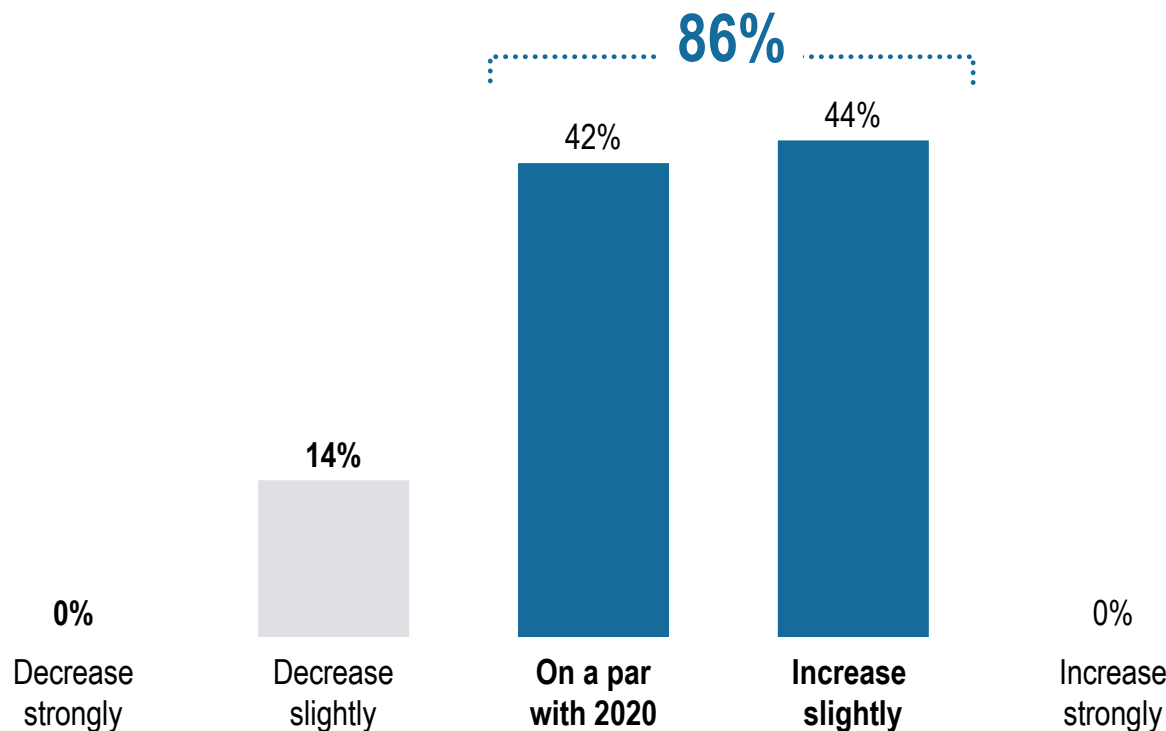
- > Valuation multiples paid during M&A transactions with PE involvement are described as overvalued by 82% of the respondents (down from 94% in 2020)
- > The number of respondents that believe that assets are fairly valued has more than quadrupled since last year (17% vs. 4% in 2020)

% of responses [only one answer possible]

# Most surveyed PE professionals (86%) expect valuation multiples paid to either increase slightly or stay the same in 2021

Expected development of valuation multiples – 2021 [%]

*"How do you expect valuation multiples paid in transactions with PE involvement to develop in 2021?"*



- > 44% of the surveyed PE professionals (up from 16% in 2020) expect valuation multiples paid during M&A transactions with PE involvement to increase slightly throughout 2021, with none of the surveyed participants expecting a strong increase
- > 42% of participants expect valuation multiples paid during M&A transactions with PE involvement to stay the same
- > Only 14% of respondents expect the level of valuation multiples to decrease in 2021, which is half of the figure in last year's survey

% of responses [only one answer possible]



# Overall, the availability of external financing in 2021 is expected to remain broadly similar to how it was in 2020

## Availability of external financing – 2021 vs. 2020

*"Compared to 2020, how easily available will external debt financing be in 2021?"*

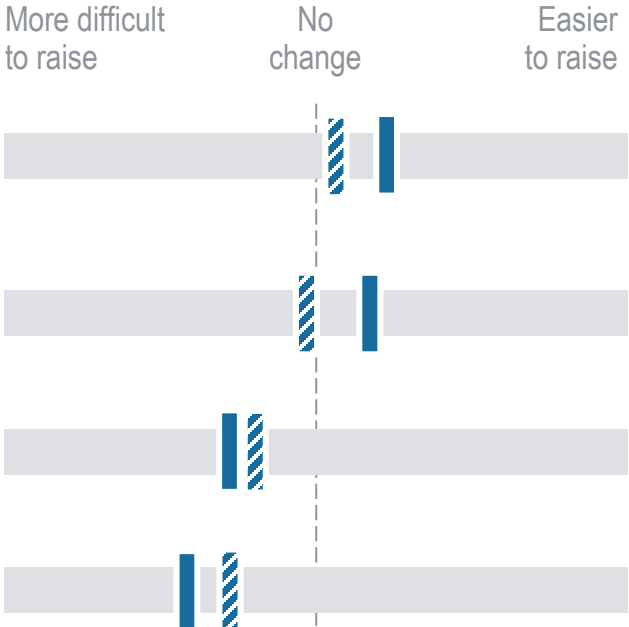


**Leveraged buyouts**  
i.e., new transactions

**Growth financing**  
i.e., working capital, lines for add-on acquisitions or capex

**Refinancing**  
i.e., improvement of terms

**Recapitalization**  
i.e., debt substituting equity, dividend to sponsor



■ Current year    ▨ Last year

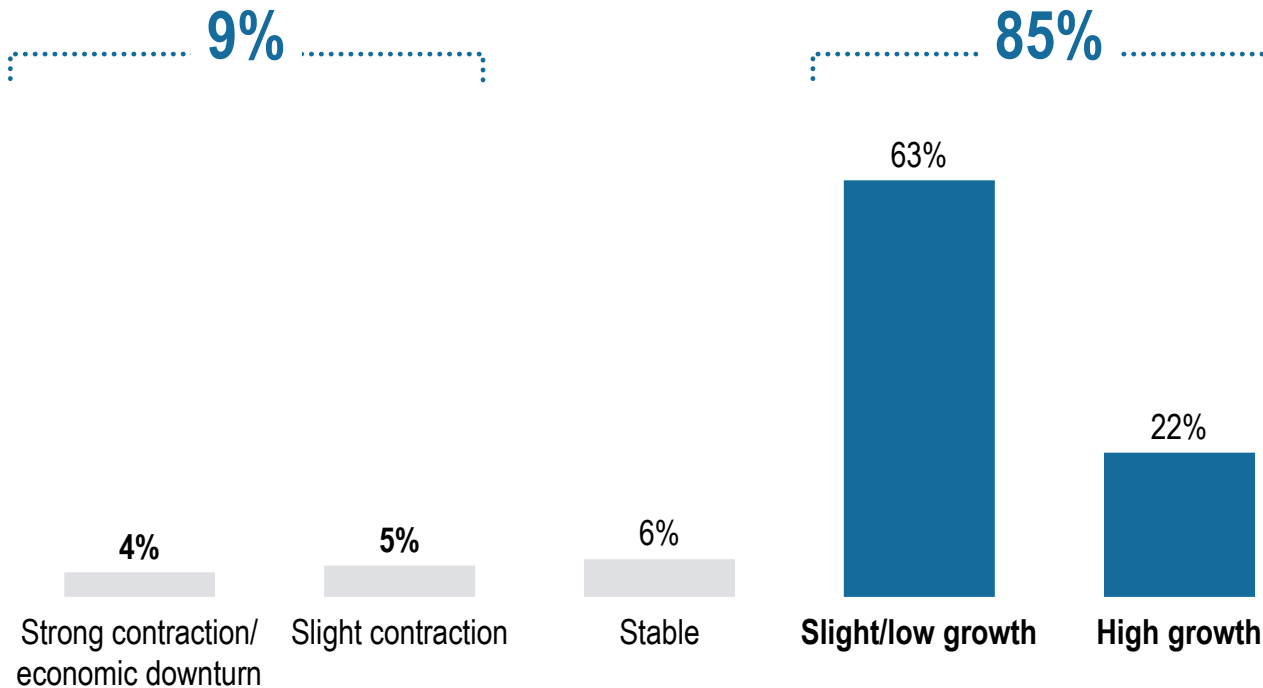
[only one response possible for each type of financing]

> Overall, the financing situation is expected to be relatively similar in 2021 (vs. 2020) – Slightly easier fundraising is anticipated for leveraged buyouts and growth financing, whereas for refinancing and recapitalization purposes funds are expected to be slightly more difficult to obtain in 2021 compared to 2020

# The vast majority of surveyed PE professionals (85%) expect a positive economic development in Europe for 2021

Outlook for the economic climate – 2021 [%]

*"What is your outlook for the economic climate in 2021?"*



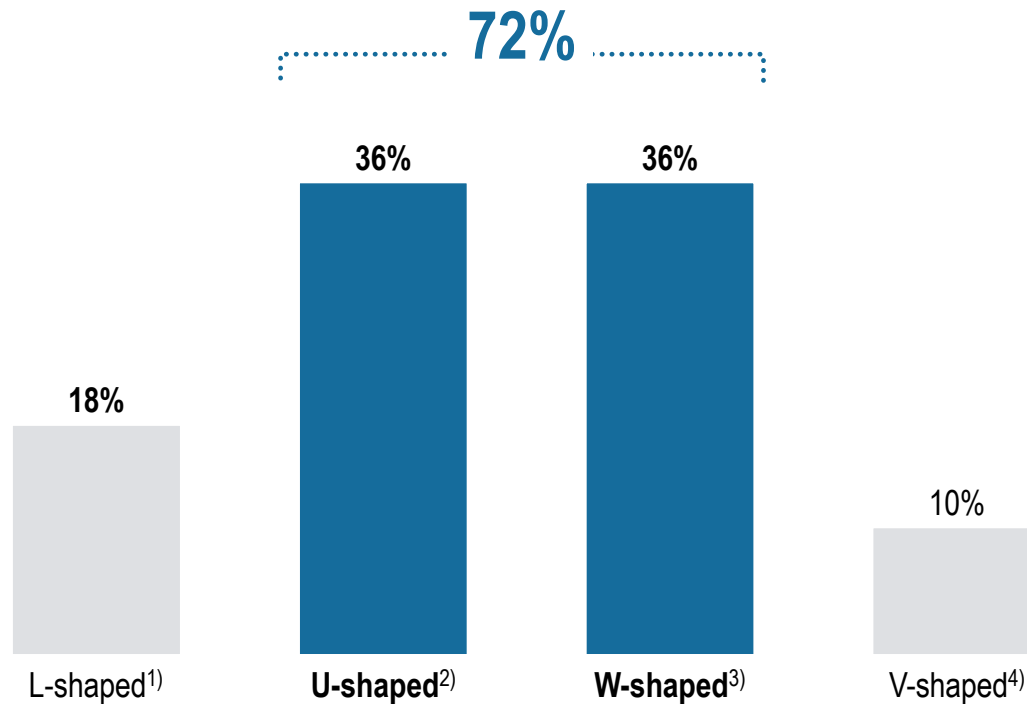
- > 85% of PE professionals anticipate positive economic growth in Europe in 2021. The majority (63%) expect this growth to be low, while 22% anticipate a more accentuated improvement of the economic climate
- > Economic stability is expected by only 6% of respondents, down from 39% last year
- > Only 9% of respondents anticipate an economic contraction in 2021

% of responses [only one answer possible]

# The majority of respondents expect a U- or W-shaped recovery rather than a V-shaped (very quick) recovery

Expected economic recovery pattern [%]

*How do you expect the economy to recover?*



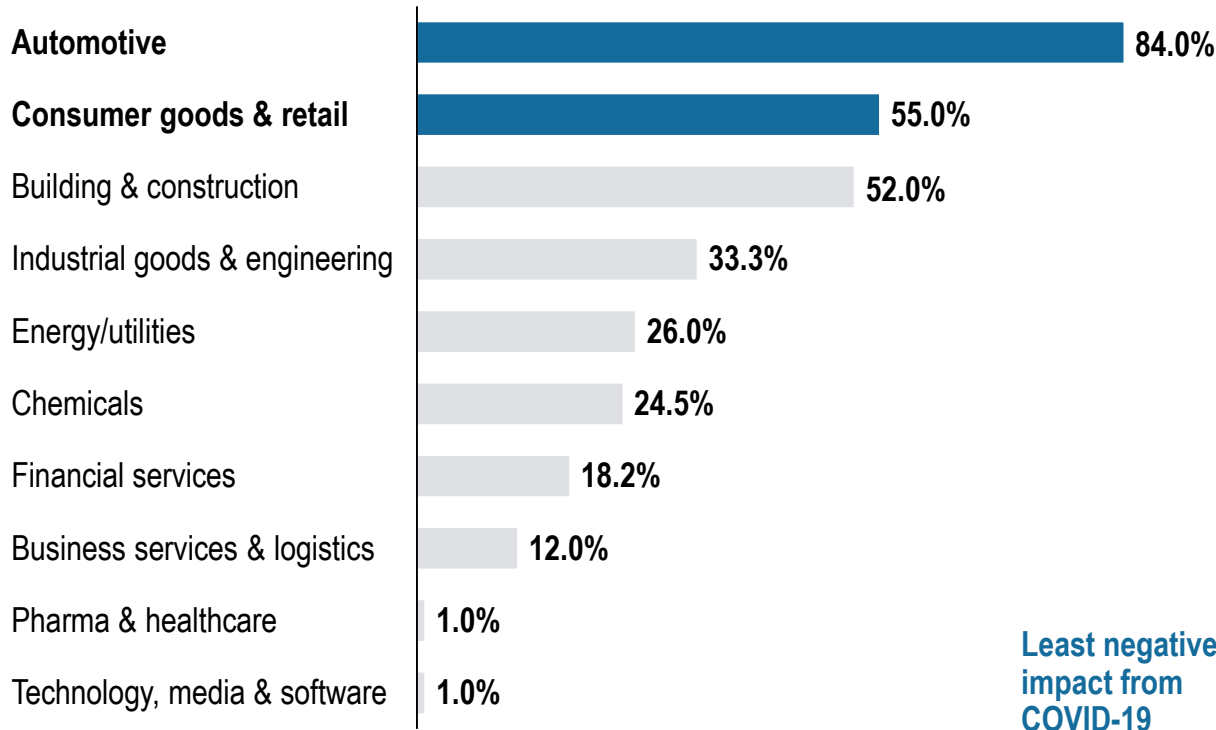
- > At 72%, the majority of respondents expect either a U-shaped recovery, i.e., a certain stagnation before full recovery, or a double-dip recession and subsequent recovery (W-shaped)
- > By contrast, the most pessimistic scenario (L-shaped) as well as the most optimistic scenario (V-shaped) are less often cited, at 18% and 10%, respectively

1) Sharp decline in the economy, followed by a slow recovery period 2) The economy stagnates for a few quarters, before experiencing a rise back to its previous peak  
 3) Double-dip recession before full recovery begins 4) Sharp decline in the economy, quickly and immediately followed by a rapid recovery back to its previous peak in less than a year

# COVID-19 impact varies heavily by industry, with automotive and retail viewed as being the most adversely affected

COVID-19 impact ranking by industry – 2021 [%]

*"Which industries will be affected the most in 2021 by the COVID-19 pandemic?"*



- > Overall, respondents expect the COVID-19 impact to vary heavily by industry, with automotive generally anticipated to be the hardest hit industry, followed by consumer goods & retail
- > By contrast, technology, media & software as well as pharma & healthcare are almost not expected to experience a negative impact at all

Least negative impact from COVID-19

Based on ranking from 1 (strongly negatively affected) to 5 (strongly positively affected) – % depicted represents the share of respondents assigning a score of 1 or 2 relative to total number of respondents

Source: Roland Berger

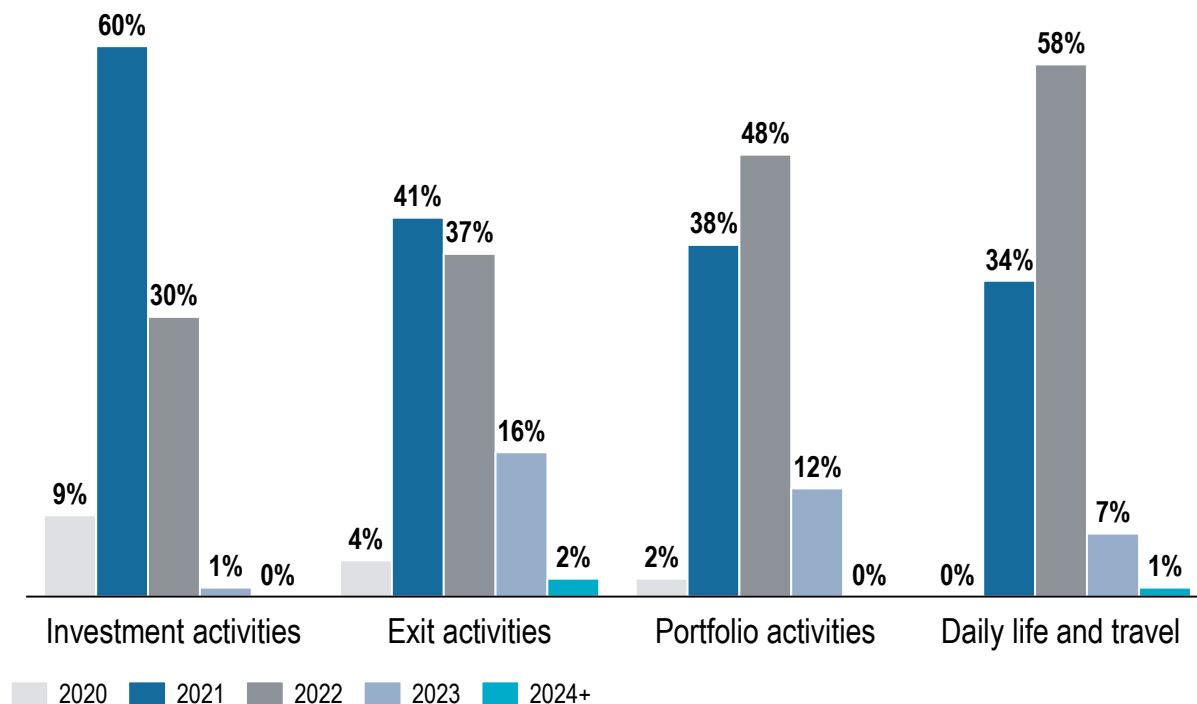
# The COVID-19 impact is expected to end first for investment activities, while travel and portfolio activities to be impacted longer

Expected end of COVID-19 impact by category [%]

*"When do you expect the COVID-19 impact to end with regard to..."*



> The COVID-19 impact is anticipated to end first for investments, while PE respondents expect portfolio activities and daily life and travel to be impacted even up to 2022



% of responses [only one answer possible]

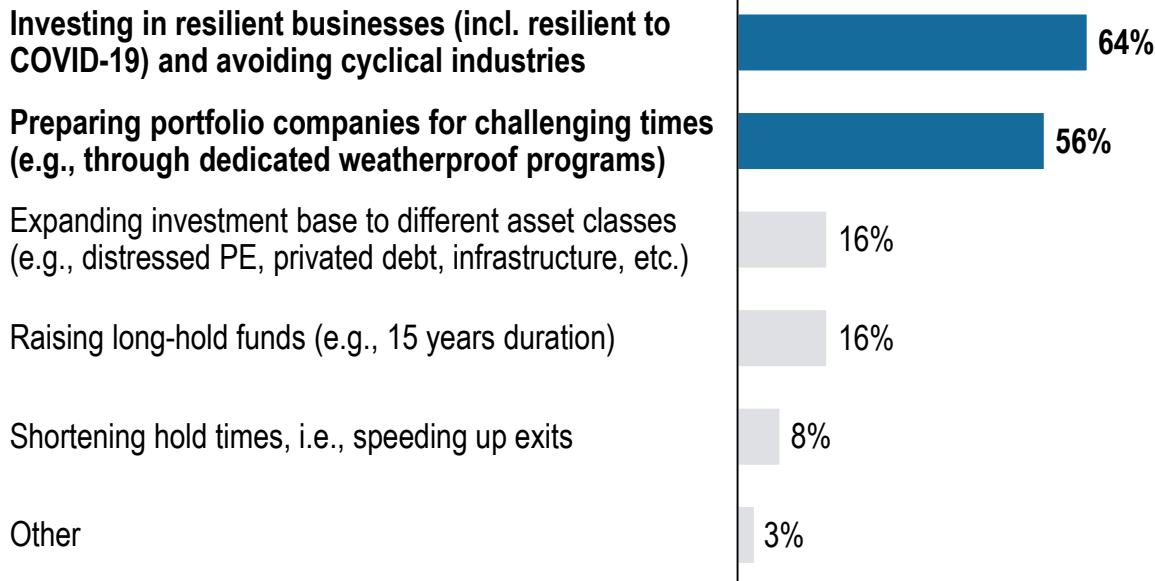
*"Investors have largely gotten used to dealing with COVID-19 in their due diligence – In line with survey results, we are currently seeing a very strong recovery of investment activities",*

**Dr. Thorsten Groth,  
Principal**

# Investing in resilient businesses and weatherproofing programs are still considered the most effective downturn preparation measures

Perceived effectiveness of measures against a potential downturn – 2021 [%]

*"Which measures do you consider to be most effective against a potential downturn?"*



- > Investing in resilient businesses (including those resilient to COVID-19), e.g., by avoiding cyclical industries, and preparing current portfolio companies for economic challenges are once more considered the most effective measures in preparing for an economic downturn
- > Expanding the investment base to different asset classes has the biggest gain in perceived effectiveness (+7 ppt.) but remains largely insignificant
- > Shortening hold times and other measures are only considered viable by 8% and 3% of respondents, respectively

100%  
max. value

% of participants

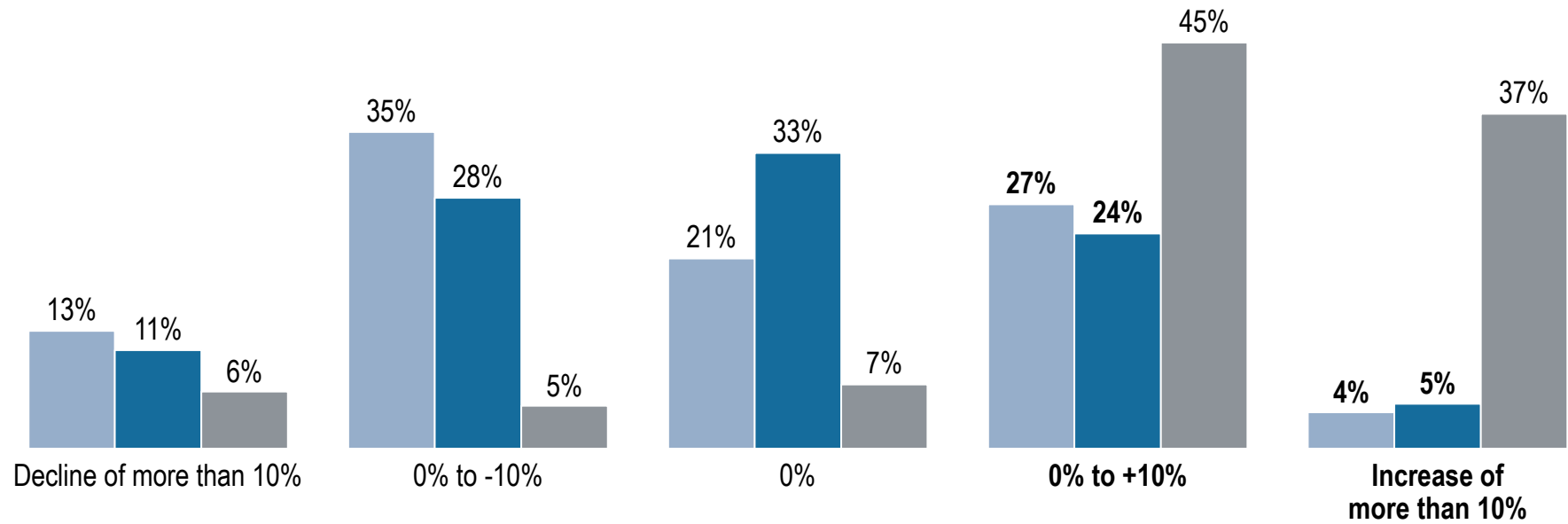
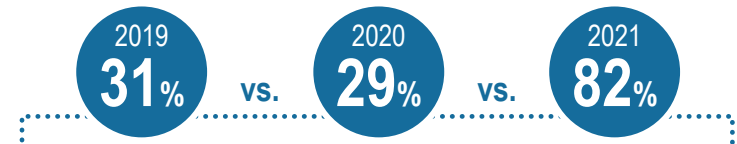
## D. Comparing PE Outlook 2021 to previous years



# Participants have become dramatically more optimistic regarding upcoming numbers of M&A transactions compared to 2019 and 2020

M&A transactions with PE involvement in 2021/20/19 [%]

*"What change do you expect to see in 2021 (2020/2019) regarding the number of completed M&A transactions with PE involvement?"*



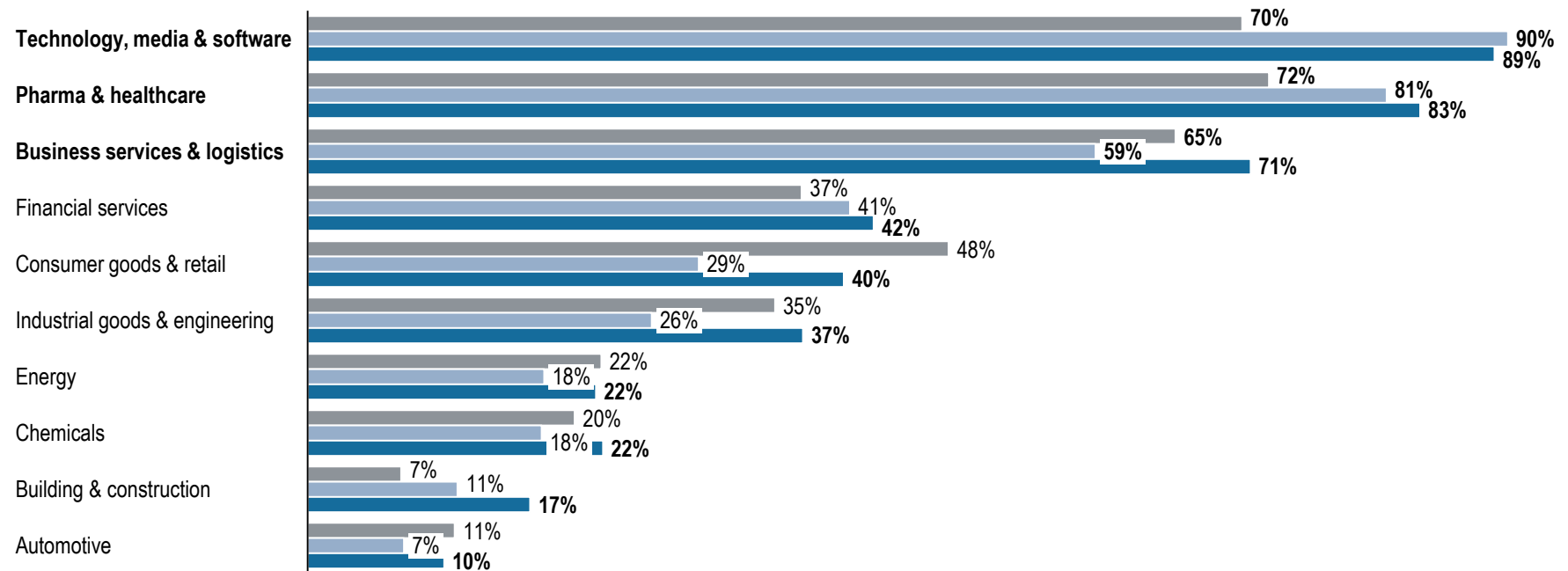
■ % of responses in 2019 [only one answer possible] ■ % of responses in 2020 [only one answer possible] ■ % of responses in 2021 [only one answer possible]



# Significant increases in M&A expected for technology, media & software, pharma & healthcare as well as business services & logistics

Ranking of industries by number of M&A transactions in 2021/20/19 [ranked by 2021; %]

*"In which industries do you expect to see the most M&A transactions with PE investor involvement in 2021 (2020/2019)?"*

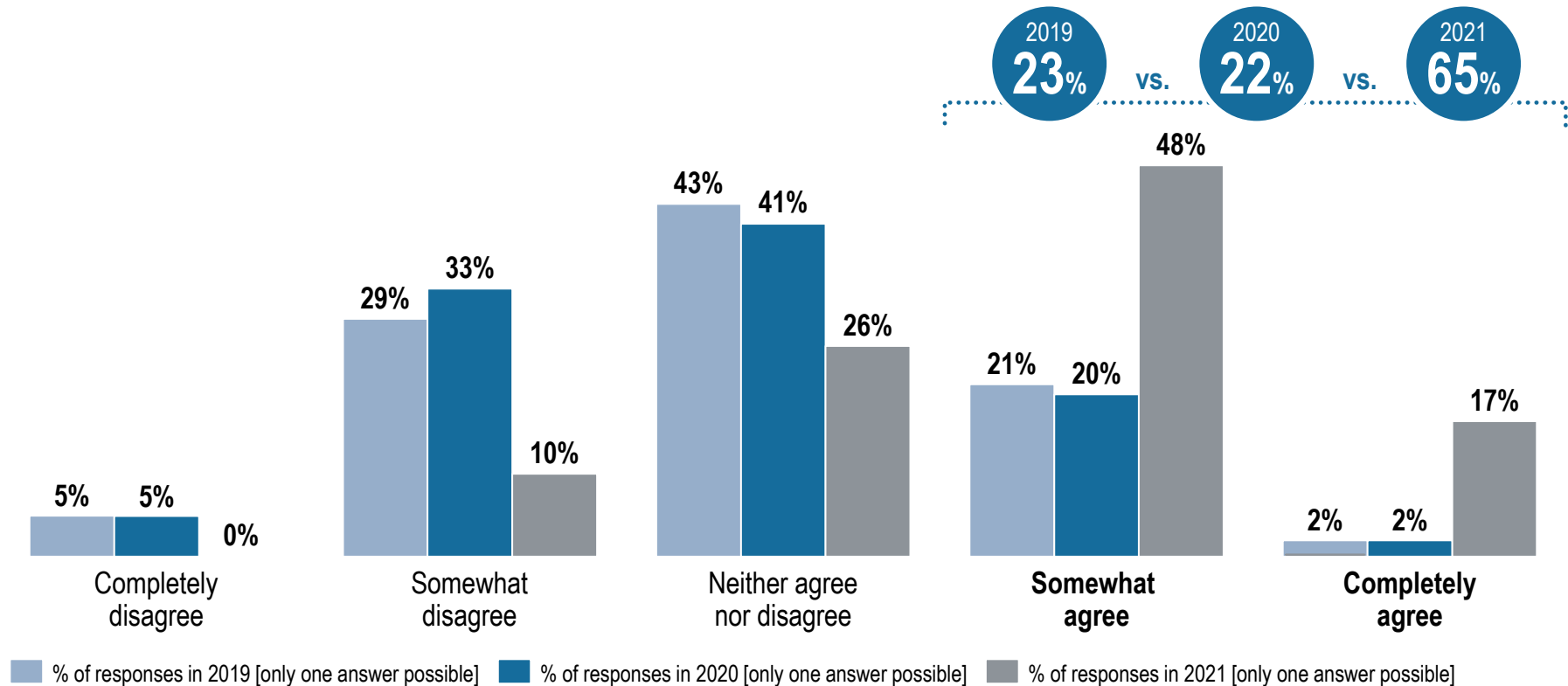


Expected change in PE M&A activity in 2019 vs. 2018 in % [mult. answers possible]
  Expected change in PE M&A activity in 2021 vs. 2020 in % [mult. answers possible]
  Expected change in PE M&A activity in 2020 vs. 2019 in % [mult. answers possible]

# Overall, respondents have much higher expectations about future target attractiveness than in previous years

Expected development of investment opportunities in 2021/20/19 [%]

*"The targets available on the market in 2021 (2020) will be more attractive than in 2020 (2019) and/or 2019 (2018). To what extent do you agree?"*

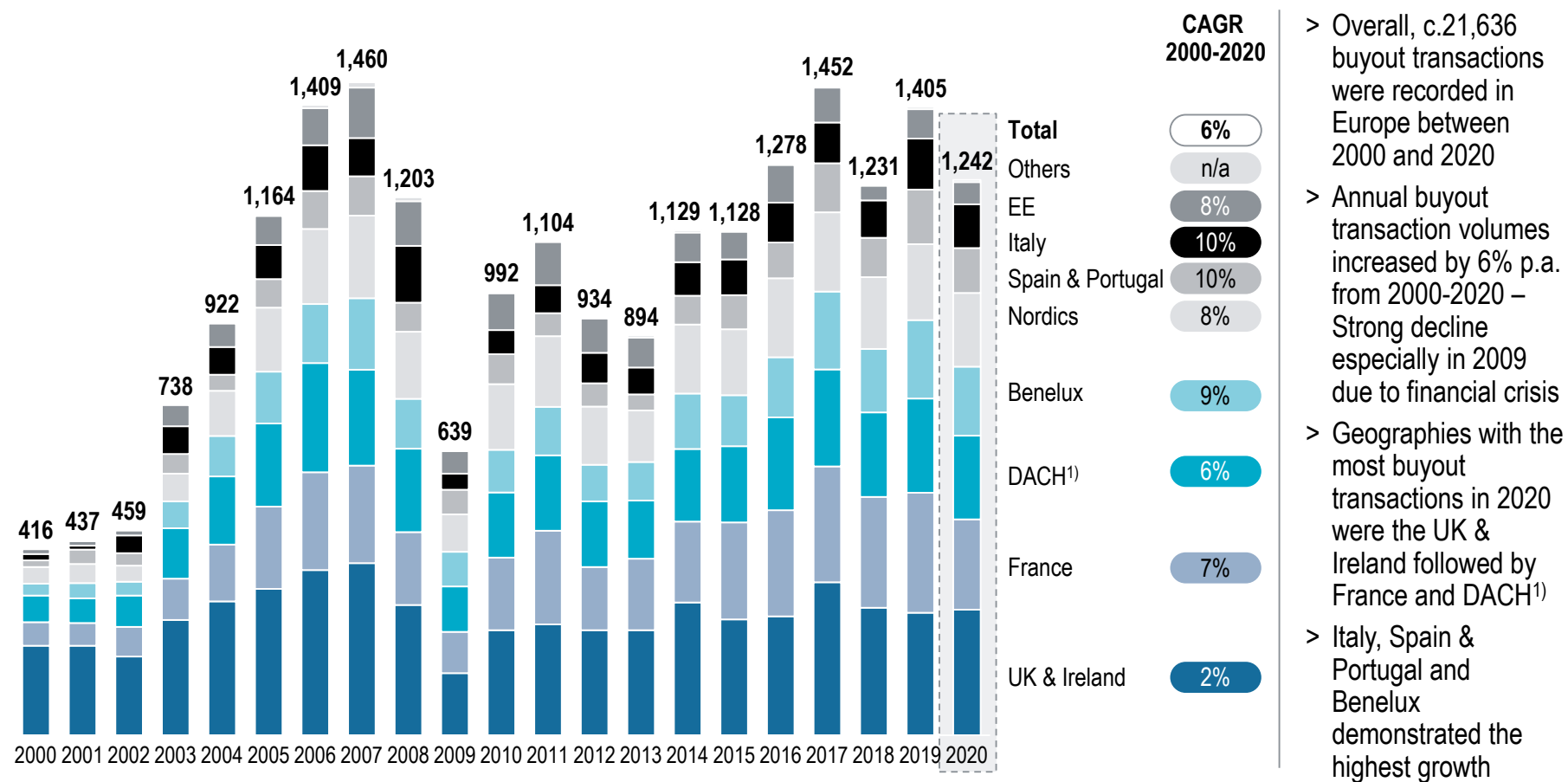


## E. Buyout transaction statistics



# European buyout transactions increased 6% p.a. in the period 2000-'20 to more than 1,200 deals in 2020 (down from c.1,400 in 2019)

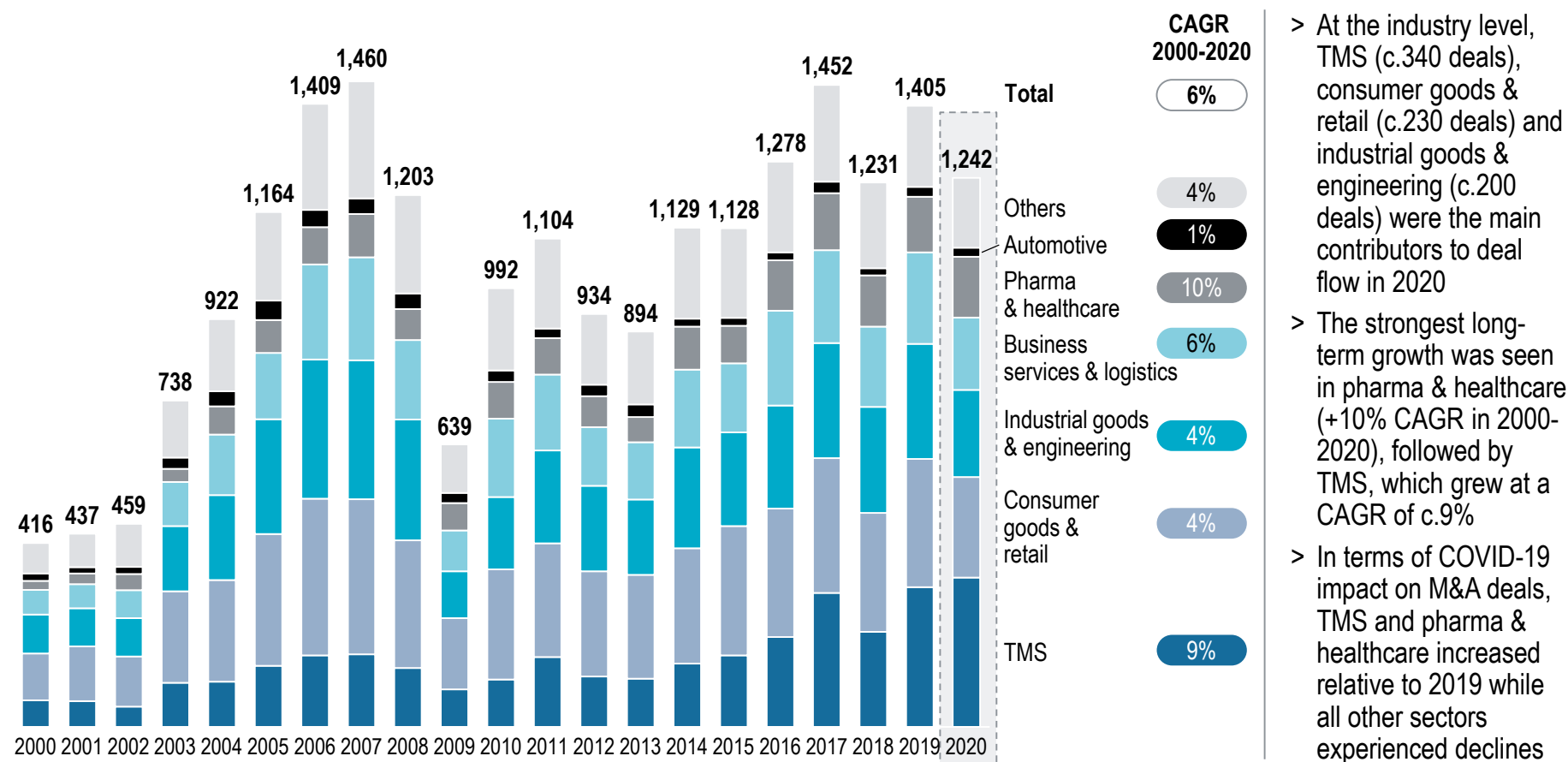
European buyout transaction volume by geography, 2000-2020 [# of deals]



1) Germany, Austria and Switzerland

# In terms of industries, TMS, consumer goods & retail and industrial goods & engineering had the largest transaction volumes in 2020

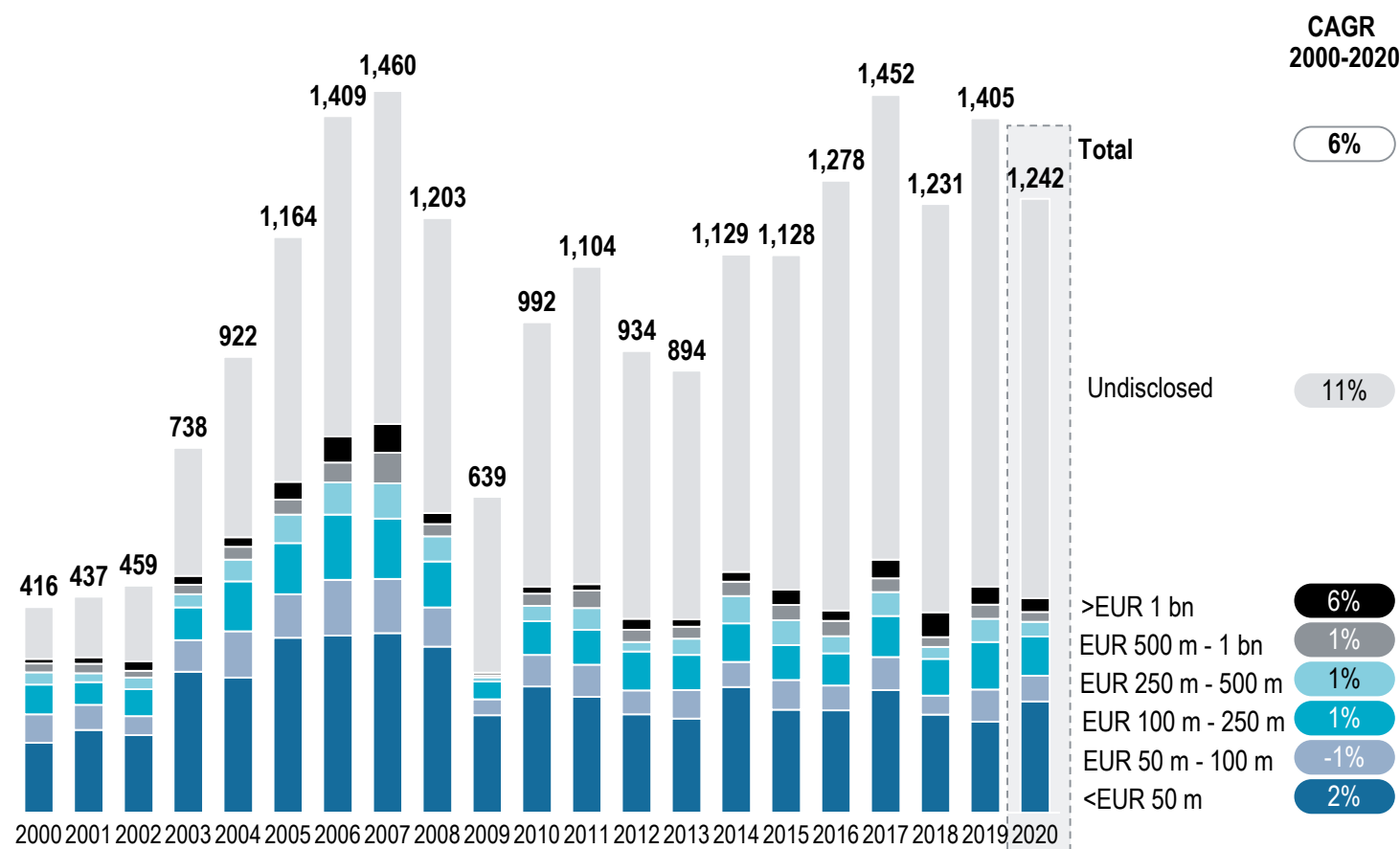
Buyout transaction volume by industry, 2000-2020 [# of deals]



- > At the industry level, TMS (c.340 deals), consumer goods & retail (c.230 deals) and industrial goods & engineering (c.200 deals) were the main contributors to deal flow in 2020
- > The strongest long-term growth was seen in pharma & healthcare (+10% CAGR in 2000-2020), followed by TMS, which grew at a CAGR of c.9%
- > In terms of COVID-19 impact on M&A deals, TMS and pharma & healthcare increased relative to 2019 while all other sectors experienced declines

# More than half of all deal values remained undisclosed in 2020 – Transactions of <EUR 50 m made up the majority of disclosed deals

Buyout transaction volume by deal size, 2000-2020 [# of deals]



> The majority of buyout transaction values in Europe in 2020 are undisclosed (67%), which marked an increase compared to less than 25% of undisclosed deal values in 2000:

- Highest number of disclosed buyout transactions (c.225 deals) had a value of <EUR 50 m
- Transactions with a value of >EUR 1 bn demonstrated the highest growth in 2000-2020 (CAGR 2000-2020: 6%)<sup>1)</sup>

1) Not taking into account undisclosed deals, which grew even faster at a 2000-2020 CAGR of c. 11%

## F. Your contacts at Roland Berger



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