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INSIDE

ANCHORS AWEIGH!

Southern Europe readies itself for private equity.

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Editorial

Leader Talya Misiri

Transitions

Regulatory and global changes are playing an integral role in the industry's development.

Where private equity has remained largely unregulated since its origins, it seems as though the introduction of any new regulation or legislation stands to threaten the status quo.

You just have to look at the industry's frenzied response to recurring rumours regarding a potential Capital Gains Tax hike in the UK to realise the impact of regulatory change on the asset class. Indeed, rumours circulating CGT changes each year have led to hurried or failed deals by GPs as they attempt to sign deals early to avoid an additional tax.

However, when it comes to improving the industry long term, do we need regulation to drive real change? And, are voluntary frameworks not enough to bring industry-wide development and shifts in thinking?

Voluntary to legal

Our recent ESG roundtable in association with MUFG, [pages 18-19] looked at the EU's Sustainable Finance Disclosure Regulation (SFDR). Panelists candidly discussed reporting challenges surrounding this, how they have approached the regulation and the impact it will have in comparison to non-regulated frameworks and initiatives.

When it comes to ESG, the industry has not necessarily been regulated, but dealmakers and their investors are faced with a host of initiatives and disclosures that they've been encouraged to sign up to.

Discussing this shift from voluntary to compulsory standards, Nordic Capital's director of communication and sustainability, Elin Ljung noted: "It's super interesting to see this movement from voluntary standards to legal requirements and that will definitely move the needle and become a game changer…"

Sophie Flak, managing partner at Eurazeo, believes that the regulation will lead to the end of voluntary initiatives surrounding ESG. She added: "I believe that we will see the end of voluntary initiatives soon. Voluntary initiatives were very useful, because they helped get all the industry started and they provided us with very good tools, but regulation is now replacing these and we cannot manage it all."

The panel agreed that while the regulation has presented some initial challenges, this may be what is needed to kickstart a shift in thinking about ESG management across the industry.

Family-run to PE-backed

In Southern Europe - a region we take a closer look at in our cover story this issue [pages 6-8], it is a shift in thinking of the countries' businesses that has come to light.

Deal activity in the region has moved from a 50/50 split in majority and minority deals, to an increasing number of majority stakes and acquisitions. This has in part been due to an increasing number of family-run businesses changing their views on PE ownership.

Here, it is not a regulatory initiative that has caused this shift, but instead, financial and global crises of recent times have indirectly helped to build trust between business owners and GPs.

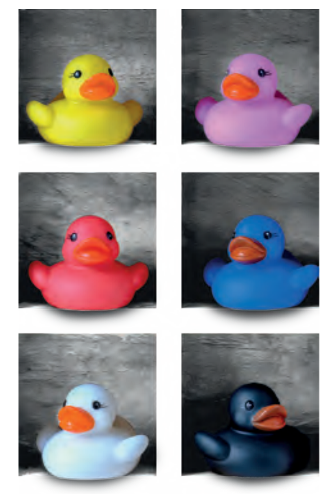
According to Andrea Ottaviano, CEO at Clessidra Private Equity, the disruption caused by the pandemic in the last year is another example of how financial crises has caused family-run business owners to re-think whether they'd be open to private equity backing.

"The introduction of the Euro, then the financial crisis of 2008 and a relentless globalisation, most recently the Covid-19 pandemic, have all increased uncertainty and caused a lot of disruption. Those elements have accelerated the research of more specialised and professional management by family-owned businesses," says Ottaviano.

Indeed, where backing family-owned businesses is nothing new in private equity, those in Southern Europe have been playing catch up and it could well be the wider global crisis that has enabled and accelerated this shift in thinking.

Regulatory and global changes are playing an integral role in the industry's development and it looks like this will be the new status quo going forward.

Contents



Alphabites

MML Fund VII raises €670m

MML Capital has raised €670m for Fund VII, the firm's largest vehicle to date.

The fund, which was raised in large part virtually, far exceeded its targeted €550m as a result of global investor appetite, the firm said.

Fund VII secured commitments from around 35 investors, comprising both MML Capital's existing investor base, as well as new LPs across the globe.

The fund will continue MML's strategy of backing owner-managers in European and US mid-market businesses, while providing a tailored investment strategy to investors that has allowed the firm to record strong performance over a series of funds.

The fund has already made seven new platform investments, including StoneTurn (US), Western Global (UK) and GDI (France).

The fundraise follows the recent final closing of MML Ireland Growth Capital II, which also broke through the target raise.

Five Arrows Growth Capital closes at €450m

Rothschild & Co has completed the final closing of its fourth private equity fund at €450m, exceeding its expected target.

The new fund, Five Arrows Growth Capital (FAGC), secured commitments from a globally diversified group of investors across Europe, North America, and Asia. Rothschild & Co, the partners and senior staff of the firm, and the fund's investment executives have also made a substantial commitment to FAGC.

The fund will invest in European small-cap companies in specifically targeted sub-sectors within healthcare & education, data & software and technology-enabled business services.

The fund has already completed its first investment in BioPhorum, a UK-based pharma services company that organises forums and cross industry collaboration for the biopharmaceutical industry.

FAGC is the 18th vehicle raised above its expected target by Rothschild & Co since 2009, when the merchant banking business was established.

North America ahead of Europe on D&I

North America is ahead in D&I when it comes to backing underrepresented groups, new research by PineBridge finds.

North America is ahead in D&I when it comes to taking action to support equity and advancement of women and employees from underrepresented groups, according to a new report by PineBridge.

PineBridge Private Funds Group *2021 General Partners ESG Survey* found that 75 per cent of North American respondents said they were more likely to have taken action, compared to 66 per cent of European respondents and 57 per cent from Asia.

When asked what steps the organisations have taken to support equity and advancement, 31 per cent of respondents said they have introduced organisational mentoring programmes, which pair role models at senior level with junior professionals from underrepresented groups. A further 25 per cent said they have committed to addressing any compensation inequities.

However, on the flip side, 34 per cent said they haven't taken any formal actions to support or address equity and advancement.

The majority (72 per cent) of respondents said they have taken formal action to promote D&I in their investment research and decision-making process.

Of this figure, 38 per cent have incorporated D&I questions during due diligence, while a quarter (26 per cent) ensure teams that make investment decisions are diverse, in a bid to improve potential performance through an exchange of different perspectives. At the same time, 10 per cent participate in or develop programmes which target investments with fund managers or portfolio companies that have diverse leadership teams.

On the contrary, 28 per cent still haven't taken any formal actions to promote D&I in their investment research and decision-making process.

BRIEFS

Wells Fargo launches climate strategy

Wells Fargo Asset Management (WFAM) has launched its Climate Transition Global Investment Grade Credit strategy, designed to help investors achieve both their climate and financial goals. The strategy combines meeting financial objectives for active fixed income investing with a specific set of climate goals focused on identifying firms that are best placed to perform through the transition to a low/net-zero carbon environment.

Ardian team cycle 350km for charity

A team of employees at Ardian have raised money for young people in sports by cycling more than 350km to reach Luxembourg from Paris in just 48 hours. So far, the team has raised €16,000 for the Sport dans la Ville association, a foundation that promotes integration through sports for young people. Sport dans le Ville is a partner of the Ardian Foundation, which was set up in 2010 to fund projects that improve educational and employment opportunities for children and young people.

YFM opens Reading office

YFM Equity Partners (YFM) has opened a new office in Reading as it seeks to strengthen its presence in the Thames Valley. With an existing network of offices in London, Birmingham, Leeds and Manchester, the new base will become YFM's fifth office. Located at Fora in Thames Tower, the company's new office in the city centre will be led by a four-strong YFM team, including investment partner David Wrench and three other YFM partners.

Alphabites

Nordic Capital's Evolution Fund raises €1.2bn

Nordic Capital has raised over €1.2bn for its first mid-market Evolution Fund, exceeding its target after just three months on the road.

The closing of the Evolution Fund comes only nine months after Nordic Capital closed Fund X at €6.1bn following a six-month remote fundraising.

The fund will focus on control buyouts, targeting equity investments across Northern Europe of between €35m and €150m in companies with an EV of €50m to €300m. It will support non-cyclical growth opportunities within healthcare, technology & payments and financial services.

Nordic Capital's Evolution Fund attracted strong support from its current investor base and with a significant waitlist of interested investors. The fund attracted investors from across the globe, including 57% from Europe, 19% from Asia, 19% from North America, and 5% from the Middle East.

Nordic Capital has already made its first investment in the Evolution Fund, having acquired Boost.ai, in April 2021. The fundraising was supported by Rede Partners as placement agent, with Kirkland & Ellis as lead legal counsel, supported by Carey Olsen and Arendt & Medernach.

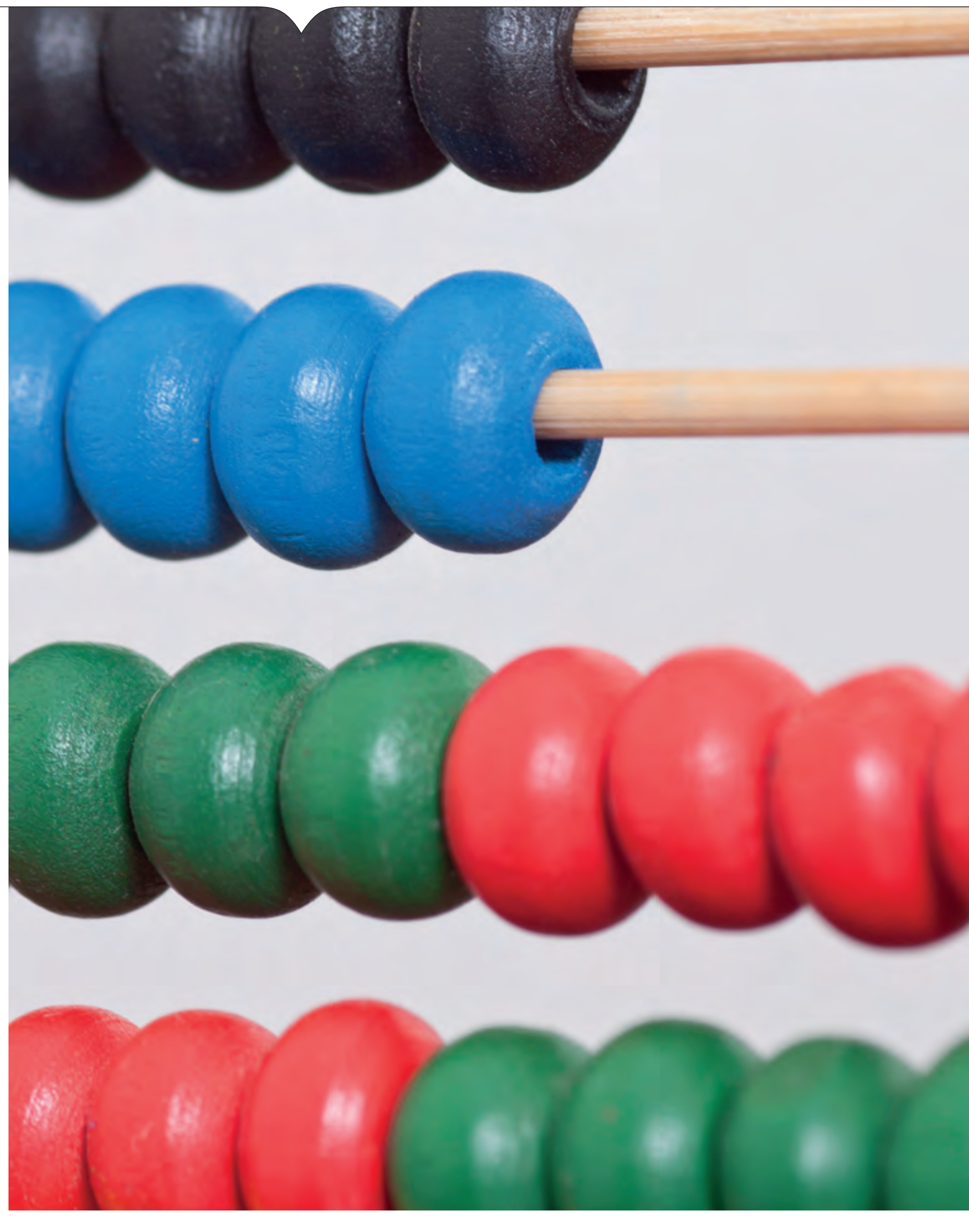
Access Capital closes ACF VIII at €814m

Access Capital Partners has completed the final closing of Access Capital Fund VIII Growth Buy-out Europe (ACF VIII) at €814m, exceeding its targeted €700m.

ACF VIII attracted investor support from both new and existing clients, including insurance companies, public and private pension funds, foundations and family offices across Europe.

Access' managing partners, Agnès Nahum and Philippe Poggioli, commented: "We believe that this fundraising success in such adverse conditions confirms the trust of our investors in Access' ability."

Access has already deployed a significant portion of ACF VIII in primary funds and secondary transactions, with a pipeline of investment opportunities ahead. As with the firm's previous funds of funds, ACF VIII is committed to the UNPRI.



CEE dealflow up 15% in 2020

PE & VC investment in CEE surges, with Poland leading the way, Invest Europe finds.

Private equity invested in 566 companies in Central Eastern Europe in 2020 — a new record, according to Invest Europe's 2020 *Central and Eastern Europe Private Equity Statistics.*

The report shows that the number of companies receiving PE investment increased by 15 per cent on the previous year's record and beat the five-year average by 46 per cent.

Venture capital did much of the heavy lifting in 2020, investing a total of €358m – just 4 per cent below the all-time high achieved in 2019. Meanwhile, total PE deal value dropped to €1.7bn, due largely to the absence of large buyout deals exceeding €300m, the report found.

PE fundraising dipped to €1bn as fundraising cycles meant that large CEE-based fund managers were not in the market raising new funds. VC, however, raised €667m in 2020, the second-highest total on record.

Poland was the most attractive country for PE investment, the report reveals, accounting for a quarter of the region's total investment value (€431m) and home to almost a fifth of the companies receiving funding. Estonia followed with 21 per cent, followed by Czech Republic (17 per cent), Hungary (14 per cent) and Croatia (9 per cent). Hungary was the top destination for investment by deal number, with 236 companies receiving €226m in funding. Notably, 220 of those were VC deals.

The IT sector led the way across the region, accounting for almost half of companies backed, with consumer goods and services ranking second.

IPO activity fuelled a strong year for exits in 2020, which increased by 47 per cent to €1.4bn, with public listings hitting a record of €690m. Overall, the CEE region more than doubled its proportion of European exit value to 5.8 per cent in 2020.

HUMATICA CORNER

Assessing Organizational Readiness Pre-deal: Deal Makers Need More Than 10 Questions

A side-effect of full-priced markets and the industrialisation of private equity is funds looking to upgrade and standardize their deal processes – the way they invest and manage portfolio assets over the life cycle. We see this trend every day across all segments of the market. Funds are developing toolkits and networks of preferred service providers for specific value creation levers - from deal sourcing through exit. In the struggle to differentiate and get a competitive edge, many are doing this in-house. However, even for the biggest players with 50+ companies, this is inefficient and re-inventing the wheel.

In this context, talent, leadership and organizational performance are increasing in relevance as other, simpler value creation levers are already priced in. The ability to get behind the well-rehearsed sales process and understand the true ability of the target to execute is becoming more important as entry multiples grow beyond 10-12x. Understanding organizational readiness is important to anticipate where implementation could stumble or be delayed. It's no surprise that deal-teams are looking for tools and methods to assess and mitigate organizational risks early-on.

However, it's a mistake to think there are simple approaches to assess organizations, like there are for pricing and procurement value creation levers. The unique problem with organizations is that there are too many diverse drivers of performance, any one of which can derail the implementation of the best plan. The challenge is that the organization is only as good as its weakest link, and that link could be leadership, org structure, the quality of management processes, culture, competencies, clarity of vision and even systems needed to facilitate efficient collaboration. And, key drivers are context-dependent based on industry and the value creation plan – yet another layer of complexity. Picking the specific organizational levers that make the difference in each case is a new challenge that can't be mastered with just "10 org questions".

The right approach is a structured, data-driven methodology that goes both broad, to quickly scan all levers of org performance, and then deep to resolve areas of specific weakness. Rather than strive for best-practice everywhere, identifying and resolving just the highest priority issues in the organization is the right entrepreneurial approach.

Just because it is complex, it doesn't mean that assessing organizational readiness should be over-simplified or avoided altogether. Humatica's proven methods, tools and databases have been successfully used by hundreds of buyouts for over 15 years to build organizations that deliver alpha. They have helped countless portfolio company leaders identify and resolve organizational bottlenecks to deliver the full potential plan on time.

humatica
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ANCHORS AWEIGH

The buyout market in Southern Europe has long been playing catch-up, and while Covid-19 threatened to derail key markets, deal activity in the region is rapidly picking up. *Jennifer Forrest writes.*

The post-pandemic recovery of private equity in Southern Europe could arguably be one of the most interesting in the continent. The various countries within this region; Spain and Italy in particular, were hit especially hard with lockdown restrictions during the numerous peaks of the pandemic.

According to PitchBook data, deal values in the Southern Europe region took a significant hit in the last two years, from €64.5bn in 2019 to €48.1bn in 2020, and then to €24.7bn in 2021, so far.

While 2021 figures gradually heal as PE houses optimistically move into Q3, and lockdown restrictions continue to ease, the knock-on effect has already done it's damage, especially on Southern European countries whose investment strategy has a significant focus on the consumer, leisure and travel industries.

According to Ricardo Miró-Quesada, partner and head of private equity at Arcano Partners, private equity in Spain and Italy took a huge hit during the pandemic, and will be two countries within Europe that take longer to pick up pace. "A part of that is because of the large exposure to the consumer sector within this region. We're not back to pre-Covid levels of investment yet, but there have certainly been some big, significant deals throughout the region."

However, some PE houses held back on making investments in the year of the pandemic, as they felt they didn't have "visibility" to assess both the positive and negative impact of Covid-19 on their results and reporting. Natividad Sierra, head of investor relations and ESG at Corpfin Capital, says: "In some cases, it's difficult to assess the impact of Covid-19 in the company's results — both when the impact is positive and when it is negative — and that has delayed or made us reject or postpone several deals until we have visibility."

Sierra adds that she expects Q3 and Q4 to be mostly "back to normal" as vaccination programmes continue throughout Europe.

REBUILDING FAMILY RELATIONSHIPS

Family-owned businesses dominate the types of deals in private equity portfolios throughout Southern Europe. Andrea Mugnai, founding managing partner at PM&P Partners, told *Real Deals* that most businesses in Italy valued at below €100m are likely to be family-owned, "making up a huge proportion of the investments we do".

"Investing in family-owned businesses isn't something unique to Southern Europe. But the proportion of how much of our investments are these ones, is," he adds.

The disruption of the last year, according to Andrea Ottaviano, CEO at Clessidra Private Equity, is another example of how financial crises has caused the founders of family-run businesses to re-think whether they'd be open to PE backing.

"The introduction of the Euro, then the financial crisis of 2008 and a relentless globalisation, most recently the Covid-19 pandemic, have all increased uncertainty and caused a lot of disruption. Those elements have accelerated the research of more specialised and professional management by family-owned businesses," says Ottaviano.

Lorenzo Martínez de Albornoz, founder and managing partner at GPF Capital, agrees with Ottaviano, saying that "building trust [with family-owned businesses] is absolutely crucial".

More than ten years after the financial crisis, there is evidence that family-run business owners have become more trusting of private investors too. Lorenzo Stanca, managing partner at Mandarin Capital Partners, notes how deal activity throughout Mandarin's last few funds shows a step in the right direction. After serving at Mandarin for over 15 years, Stanca has noticed the market move from a 50/50 share of majority to minority deals to shift in favour of majority shareholding deals.

> **"When we started, the deal share was 50/50 minority to majority control deals. Today, buyouts completely take over, with majority controlled deals taking up 90 per cent in Italy...**

"When we started, the deal share was 50/50 minority to majority control deals. Today, buyouts completely take over, with majority controlled deals taking up 90 per cent in Italy, with very few minority deals being completed," Stanca says.

"GPs have always preferred majority shareholding deals, but it was getting the trust from the entrepreneurial side that took this shift a while to occur. They didn't want to give up control of their companies," he adds.

Ottaviano notes that creating these relationships with family-owned businesses is much less difficult now than it was 15-20 years ago: "It's much easier to now sit down with a family-owned business and talk about ideas, management, and the possibilities of sharing the risks with a professional investor."

A report by eFront in April 2021, (*Exit Environment in 2020 and Evolution of Holding Periods*), found that PE holding periods had hit an all time high of 5.4 years in 2020, compared to 3.8 years in 2010. However, GPF Capital's Martínez de Albornoz, says that the length of its holding period of a portfolio company is a significant contributor to gaining trust with family-owned businesses. "We won't have a limit to how long a holding period should be for an investment. If we feel the need to stay with a business for ten or more years, we will, compared to the typical four or five years of the PE industry."

PLAYING CATCH-UP?

Regardless of the pandemic, some industry commentators note that Spain's PE market has been one of the slowest in Europe, and has constantly been in a state of playing catch-up.

It may be that the pandemic has helped Spain to buy some time in its recovery, as it steadily picks up its deal activity compared to its European peers. According to Oriol Pinya, vice president at the Spanish Venture Capital & Private Equity Association (ASCRI) and founding partner at Abac Capital, the Spanish PE market has been developing "nicely over the past two or three years… with a steady increase in both number of deals and euros invested".

GPF Capital's Martínez de Albornoz agrees with Pinya, saying: "I think there's a gap between PE perception in the society in Southern Europe versus Northern Europe."

According to Arcano's Miró-Quesada, one of the reasons why Spain's PE market has less penetration than its European peers is because small, local pension funds and insurance companies didn't invest the liquid assets they could have to attract European managers. "The lack of incentives or allocation from insurance companies and the relatively small local pension funds until a few years ago, sovereign bonds in Southern Europe offered much higher and attractive yields, which resulted in insurance companies and pension funds not having to invest in less liquid assets," Miró-Quesada says. As a result, European managers tend to focus their attention and investments on more stable economies.

The involvement of the local banks is something that may have put off European managers from looking at Spanish PE too. Miró-Quesada adds: "Capital markets have also historically been less developed. The local savings banks were a lot more dominant in Spain, in terms of not just giving financing but also investing through equity, in comparison to other European countries."

"In a nutshell, Spanish PE is here to stay. What I mean by that is that the Spanish market has now got to the point of maturity, in terms of the depth and breadth of the industry. GPs are able to deploy a bespoke strategy to find the right deals that best fit their investors risk reward profile, which wasn't necessarily the case ten years ago," Pinya concludes.

DATA HUB

Southern Europe Overview: H1 2021

Despite the ongoing pandemic conditions in Southern Europe, the *Real Deals* Data Hub clearly shows rapidly accelerating activity in the region. *Julian Longhurst reports.*

While much of Southern Europe holds its breath to see whether the fragile improvement in pandemic conditions will permit a much-needed economic boost from the tourism sector over the summer, the latest half-yearly figures from the region show that private equity activity has gathered real momentum as the year has progressed.

According to *Real Deals* data, 93 private equity-backed transactions worth an estimated €17.1bn were recorded in the first half of 2021, with the number of deals inked doubling between the first and second quarters. Breaking the figures down into the constituent regions shows that the Italian market leads the way, with the 19 transactions seen in Q1 rising to 37 in Q2. The traditionally smaller Iberian market also saw marked growth between the first and second quarters, with deal volumes more than doubling from 12 to 25.

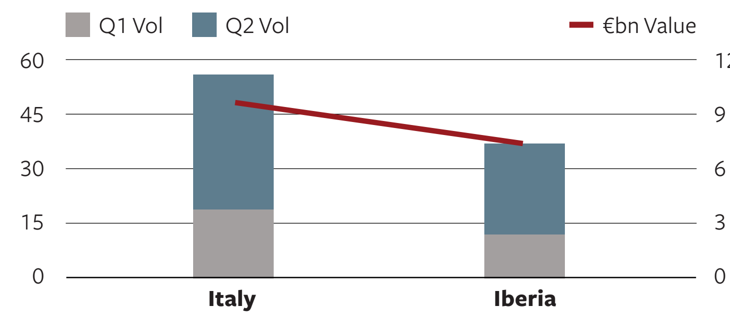
The Italian market was also larger in value terms, with deals in the first half estimated to be worth €9.7bn, versus the €7.3bn recorded in Iberia. Italy's tally was boosted by two deals estimated to be in the €1bn+ bracket, including the largest deal of the year so far – the €3.6bn acquisition of IMA Group by BC Partners, which completed in February. A further three large-cap Italian buyouts were also recorded: the deals involving Business Integration Partners (BIP), Pasubio, Lutech SpA were all reported to be worth over €500m.

The value of the Iberian market was also significantly propped up by larger deals: Spain saw the acquisition of Urbaser by Platinum Equity and Portugal registered a rare mega-deal in the shape of the Logoplaste buyout by Ontario Teachers' Pension Plan (OTPP) for an estimated €1.4bn.

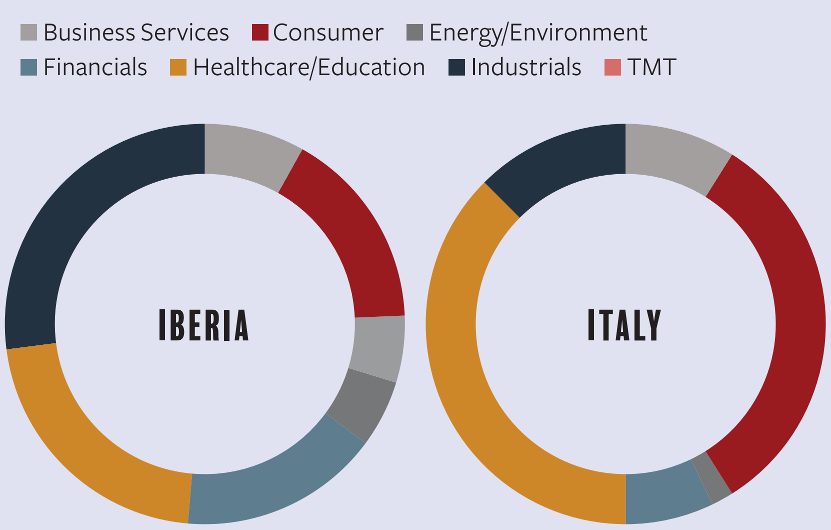
Nevertheless, unsurprisingly given an industrial structure dominated by smaller family-owned businesses, the engine room for dealflow in the Southern European region remains in the mid-cap, with the bulk of transactions falling into the €25-250m categories. Italy was especially strong in the lower mid-cap (€25-50m) bracket, where it saw 43% of its H1 dealflow, versus 30% in the core €50-250m mid-market segment.

Again, in keeping with the economic strengths of the two regions, there were some marked differences in the spread of dealflow by sector. Italy's expertise in the niche engineering area showed clearly in the dominance of deals involving industrials business. The consumer goods and services area was also very active, with deals involving businesses in the food and wine production and luxury goods figuring prominently. For Iberia, dealflow was more evenly distributed, with the business services, industrials, healthcare and consumer verticals all featuring strongly.

Quarterly volume and H1 value, Southern Europe



Volume of Southern European deals by sector



Top 10 Southern Europe deals, H1 2021

Deal Name	€m value	Country	Type	Lead backers
IMA Group	3,600	Italy	MBO	BC Partners
Urbaser	3,500	Spain	MBO	Platinum Equity
Logoplaste	1,400 (est)	Portugal	SBO	Ontario Teachers Pension Plan (OTPP)
Arcaplanet/Maxi Zoo Italia	n/d (>=€1bn)	Italy	SBO	Cinven
Business Integration Partners (BIP)	700 (est)	Italy	SBO	CVC Capital Partners
Pasubio	600 (est)	Italy	SBO	PAI Partners
Lutech SpA	500 (est)	Italy	SBO	Apax Partners
Glovo	450 (est)	Spain	Growth	Lugard Road Capital, Luxor Capital Group
Bianalisi	n/d (>=€250m and <500m)	Italy	MBO	Charme Capital Partners
Alvinesa Natural Ingredients	n/d (>=€250m and <500m)	Spain	MBO	ICG

Q&A

JULIEN GERVAZ, PALICO

Palico CEO Julien Gervaz discusses how the digital marketplace is developing as LPs and GPs take more of the fundraising process online.

By: *Sam Birchall*

How has the pandemic impacted the fundraising process?
It's been a tale of two cities. You really have to consider who you are, how your brand carries your fundraising and how much of an effort it is to get commitments from people that haven't heard of you before. In that sense, it was much harder because people couldn't travel. However, LPs quickly adopted these digital means to communicate with managers, conduct due diligence and continue to commit capital.

How is Palico's offering different from traditional methods of fundraising?
The first big change is a directional one: the interaction now starts at LPs' discretion. Normally, the process is very much one of GPs hunting LPs, which can be a little daunting. We feel that is an antiquated way of doing things — instead, we want to put LPs back in the driver's seat. We're solving the riddle of FOMO vs time management: we generate a much broader base of managers for LPs, so that they can decide to start their due diligence earlier without necessarily engaging too deeply in the process right away.

Secondly, we are putting fundraising on steroids, with content. While data is in the documents and is key to benchmark and make ultimate decisions, we're talking about rich content helping IR teams tell their story, and to shine in an innovative and modern way. How funds fully portray themselves has for too long remained unchanged. Yet, with today's technology there is no reason that GPs shouldn't be able to consistently create rich content that follows the life of their fund and their fundraising. Whether it is hitting major milestones or sharing news related to the fund, like investments made in portfolio companies or sharing recent interviews and webinars[...] in today's day and age content is king, and PE should and will follow that.

Finally, Palico is "debrokerizing" the fundraising model: no more commissions. This was a key shift not only for us but for the entire industry. We now offer GPs a flat fee and really play up their presence and fundraising opportunity online. Each time one of our clients gets a commitment from an LP met on Palico, they don't owe us any commission, but they tell their friends, and we just prove our model works, day after day.

What are the key advantages of using Palico's digital marketplace for LPs and GPs?
In a nutshell, powerful funnel optimization for both LPs and GPs. Palico's overarching aim is to give the best tools to IR teams so that everything that's a pain point can be delegated to a technology platform. We've built a fantastic digital stage for funds to appear, with an audience of over 3,000 LPs.

We also host a dedicated chat room and video conferencing feature, with our virtual data room, where LPs can gain access to key fund documents, with sharing remaining at the discretion of the GP. With access to videos, interviews and testimonials, investors are able to start their due diligence process prior to actually having any in-person contact.

What do you think the fundraising process will look like post-Covid?
It will be exciting when people meet again in person. At the end of the day, digital will never totally replace real life. However, what we do believe is that you won't be successful if you don't have a strong digital presence, because that's now how LPs start their job. Of course, they will probably want to meet you in-person to close the deal, but meeting out of the blue for the first time will be something of the past. In order to run, you need both legs and one of those legs is called digital presence. This means visual activity, interaction, sharing, all with the best tools technology can offer and we are proud to be paving the way towards the digitization of the industry.

What are Palico's future plans? Is the company launching any new services?
More content, more interaction and providing control of secondaries to IR teams. We are in the midst of launching a brand-new interface that includes video presentations and testimonials from LPs and portfolio company CEOs. We plan to have electronic roadshows at the beginning of next year, so we're working very hard to ensure that this updated video function will be accessible and easy to use. Again, being regulated offers us a wide range of possibilities. We've also relaunched the pre-marketing feature on our platform, which has already been very successful, especially for the larger funds who need to start engaging early with new LPs.

Another key area we are focused on is the secondaries market. We're planning on having our GP clients process their own secondaries, just because they want to do it as a service to their existing LPs. We've had very successful sales where the LPs were selling their positions directly to secondary buyers, but the overarching philosophy is that we believe LP stakes secondaries will become a commodity and should be much easier, faster and cheaper to process. We are certainly pushing hard to commoditize smaller lines - below $20m - by automating the bidding process and streamlining the admin one. One important aspect is that we believe IR should be dealing with secondaries, as it's their existing clients, and we aim at providing them the best possible tools to deliver on that. We are currently in talks with global fund managers to help process entire batches of "smaller" stakes that some of their LPs want to sell, because a tech platform can process that well, fast, and at a low cost, because we're also planning to cut the commission model on secondaries - but that's for a future press release!

Ultimately, we are building a fully integrated IR Solutions platform, so IR teams can focus on delivering on what matters the most: building and nurturing relationships with LPs in the market.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WEBINAR
THIRD PARTY AIFMS: INDISPENSABLE PARTNERS

In a recent *Real Deals* webinar in association with Apex Group, a panel of industry experts discussed the importance of third party AIFMs and what to expect when raising a fund in the country.

By *Talya Misiri*

When it comes to domiciling a fund, a number of considerations have to be taken into account by GPs and their investors. To navigate the complexities here, third party Alternative Investment Fund Managers (AIFM) have become indispensable partners to administer European-based funds and play a significant role throughout the administration process for alternatives managers.

In a recent *Real Deals* webinar in association with Apex Group, a panel of industry experts discussed the importance of third party AIFMs, the key to Luxembourg's success as a domicile and what to expect when raising a fund in the region.

AIFMs are especially well positioned to assist with the administration process including managing risk and navigating regulation, as well as providing a rounded offering for new funds.

A stable offering

When it comes to selecting a fund domicile, Luxembourg stands out as a jurisdiction that provides tax stability and political stability."What's interesting to note is that there's a real proximity between the policymakers, and the financial services ecosystem in the country," Apex Group managing director Jean-Daniel Zandona said.

Indeed, the deep-rooted financial ecosystem in the country enjoys success after success, in part, due to the alignment of interests between policymakers and financial institutions.

ON THE PANEL

Xavier Parain
CEO
FundRock Management Company

Jean-Daniel Zandona
Managing Director
Apex Group

Laurent Capolaghi
Partner
Ernst & Young

Rodrigo Delcourt
Partner
Arendt & Medernach

Timothé Fuchs
CEO
Fuchs Asset Management

Ernst & Young partner Laurent Capolaghi said: "Since the Alternative Investment Fund Manager Directive [was introduced], our government, but also our service providers, have tried to do as much as possible to make sure that the Luxembourg offering is top notch and addresses the expectations of both LPs and GPs."

The region prides itself in having the tools to cater to private equity funds' needs, but also to meet investor requirements. Capolaghi continued: "Luxembourg appears to be a key jurisdiction when it comes to LP expectations… the reason behind that is to do with the operating model that we carry in Luxembourg, and the way the ecosystem has matured with the third party ManCo; offering those services is quite unique."

A true partnership

Service providers look to accommodate and tailor their offering to each fund they serve, and work in partnership with GPs, the panel agreed. "When they come to me in Luxembourg, they know they have people that are competent and understand alternative strategies," Timothé Fuchs, CEO of Fuchs Asset Management said.

Rodrigo Delcourt, Partner at Arendt & Medernach was in agreement, noting that: "depending on the strategy that you're looking at, be that real assets, private equity, infrastructure, renewable energy, debt and so on, the country has the right tools for it in our toolbox. And we certainly can find an appropriate way of structuring it."

For funds looking to attract investors in Europe, AIFMs are also well placed to assist and trigger passporting permissions. "If you have a regulated or lightly regulated type of vehicle, which is very widely accepted in the investor's community, you need an AIFM, to trigger the passporting from a legal standpoint," said Zandona.

He continued, noting that by employing an AIFM, GPs are able to: "Bridge that gap between your investment expertise as a manager, and the sales force you need on the ground to hit the road and knock on the right doors. And this is where we see more and more third party AIFMs not only giving you access through the passporting, but also by providing fully fledged hosting solutions for your salespeople, in a MIFID-compliant framework."

Taking on risk

Furthermore, the panel agreed that there has been a shift as to how the jurisdiction deals with risk management; today Luxembourg's AIFMs are seen as being well positioned to take on risk management so GPs don't have to.

The number of providers specialising in risk management has significantly increased, with a number of startups and providers, including third party ManCos in Luxembourg specifically positioned to manage risk for alternatives funds, Fuchs said.

Indeed, these providers are able to prioritise and focus on risk management aspects so that the managers can focus on their investment responsibilities.

The fact that the region's AIFMs and advisors have become so accustomed to providing risk management for alternatives funds means that they are well versed in navigating many types of risk. Xavier Parain, CEO at FundRock Management Company said: "We have strong knowledge of any type of risk, we can neutralise, we can create solutions, we can compare what's happening in the market, on different strategies, it's quite unique. Usually, our clients do not view all that is happening in the market. For example, during the COVID period, where we saw a spike of volatility or spike of liquidity, we were able to detect this and to analyse most of our clients to benefit them."

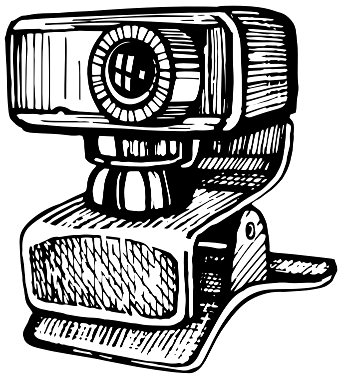
Parain added: "It's a complete set of solutions around risk management that Luxembourg now offers through third party management companies and service providers on various topics."

Bridging the knowledge gap

With the burgeoning regulatory environment for alternatives investors, AIFMs and service providers are also able to bridge the knowledge gap between GPs and complex regulation.

"Regulation is now an unavoidable driving force for making decisions when it comes to investing and there is a cluster of providers and companies like Apex Group in Luxembourg that are positioned to assist with these," Zandona said.

For firms that are at the smaller end of the scale and do not necessarily have the resources to trawl through new pieces of legislation and regulations, third parties are well placed. "This is where we [third party AIFMs and advisors] bridge an enormous gap in terms of monitoring those pieces of regulation […] we come in and add value beyond just ticking boxes," Zandona added.



DATA HUB MARKET TRACKER: Q2 2021

Growth capital shines as dealflow gathers pace in Q2

Following on from an exceptionally strong start to the year, European private equity and venture investors have shown no signs of slowing down in the second quarter. *Julian Longhurst reports.*

Market Overview

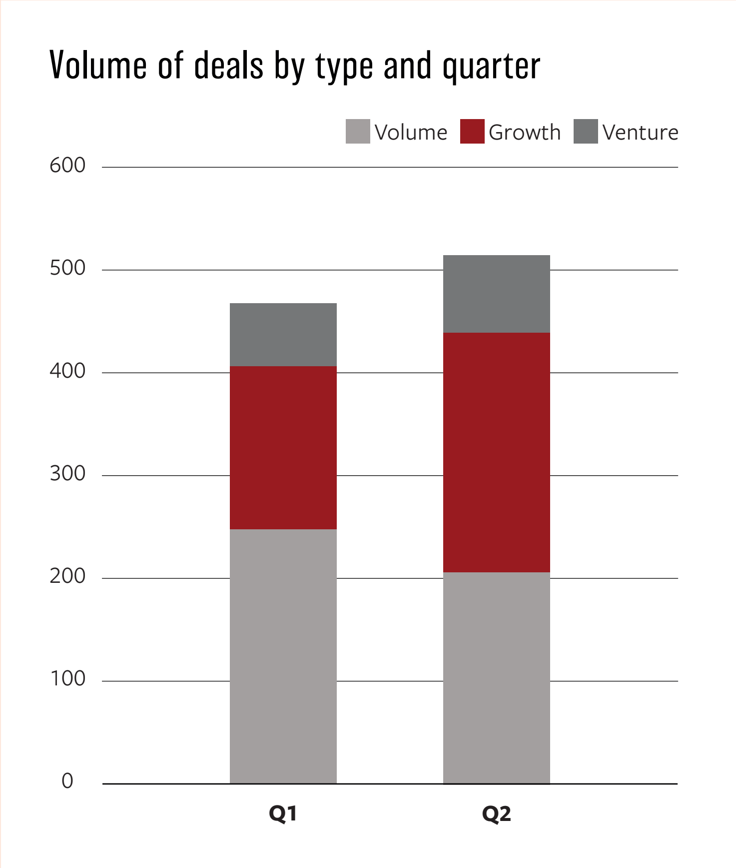
According to the latest figures from *Real Deals*' Data Hub, private equity and venture backers announced 516 investments in European targets during the second quarter of 2021, representing a 10% uptick from the busy first quarter. In value terms, the increase was much more modest, though the Q2 dealflow still translated to a total market value of almost €74bn - some €300m more than the figure recorded in the first three months of the year. This level of investment activity underlines the fact that investors are taking advantage of the gradually improving conditions to chip away at the vast reserves of dry powder at their disposal. As was seen in the first quarter, one month in particular saw a spike in activity: June recorded 206 deals (around 50 more than the previous two months) worth a massive €39bn, which is comparable to the March tally of 222 deals worth €35.4bn.

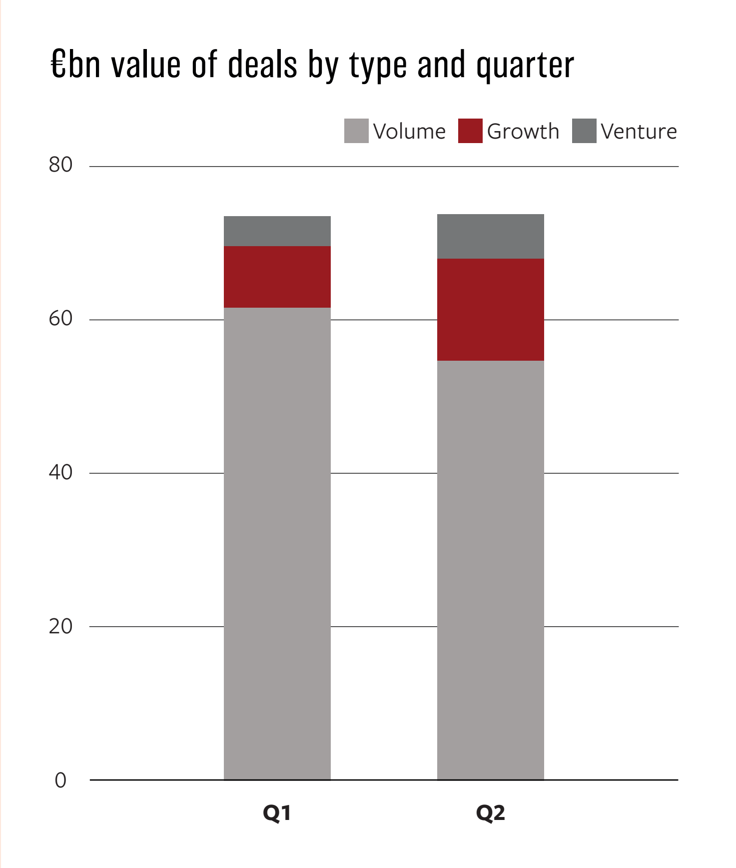
However, in sharp contrast to Q1, the second trimester has seen a pronounced shift in the balance of dealflow by transaction type. In this latest period, the number of buyouts recorded dropped by 17% from the 249 seen in Q1 to just 207. But this fall was more than offset by a sharp rise in the number of growth capital deals (including bolt-ons), which shot up by almost 50% to 234 worth €13.3bn, versus 159 worth €8bn in Q1.

The volume and value of early stage and later stage venture deals recorded in Q2 also rose, with deal numbers up to 75 from 61 and value up to €5.8bn from €3.9bn. It should be noted, though, that this area of the market is not a core focus for *Real Deals* and therefore the numbers are likely to be higher.

Although the number of buyouts dropped noticeably in this latest three-month period, the supply of deals at the top end of the size range remained strong and continued to drive the overall market value. The three largest deals - all announced in June – involved the buyouts or secondary buyouts of Anticimex in Sweden, Modulaire (formerly Algeco) in the UK and Urbaser in Spain by EQT Partners, Brookfield Business Partners and Platinum Equity respectively. Between them, they contributed over €13.5bn to the total.

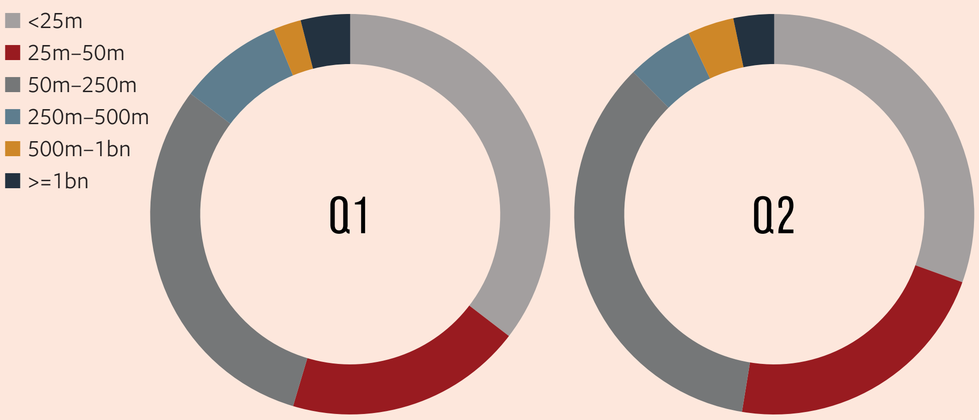
Although it is likely that there will be some drop-off in activity during the traditionally quiet summer months of Q3, the pent-up desire to get transactions done, combined with the continuing strides made by governments across Europe in rolling out the vaccination programmes, means that we may well see an unusually busy summer.



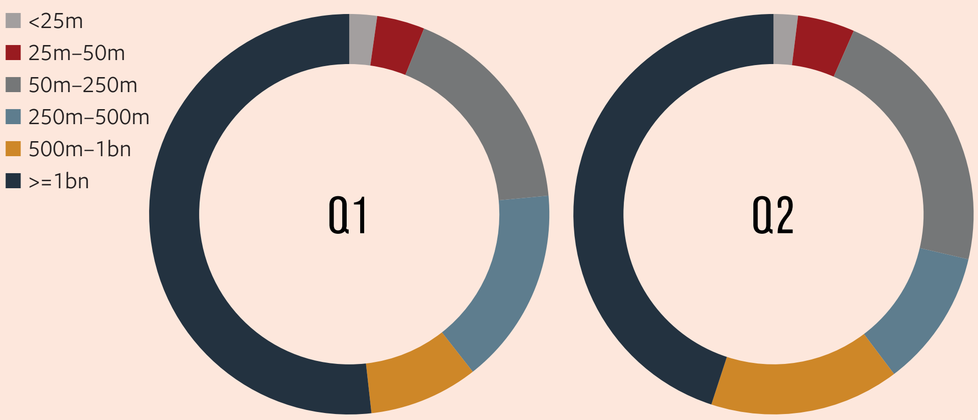


Dealflow by size bracket

Volume of deals by quarter and value range, Q1 vs Q2



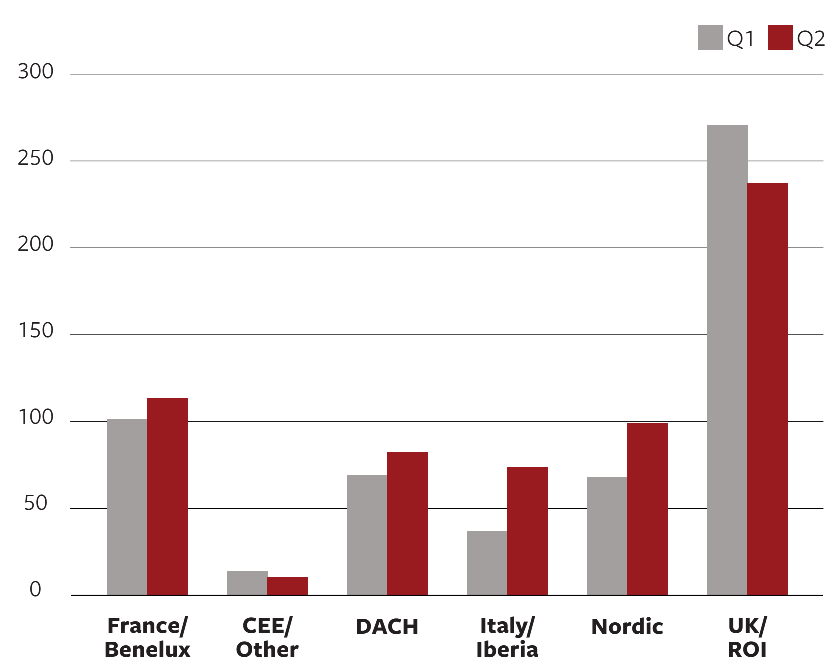
Value of deals by quarter and value range, Q1 vs Q2



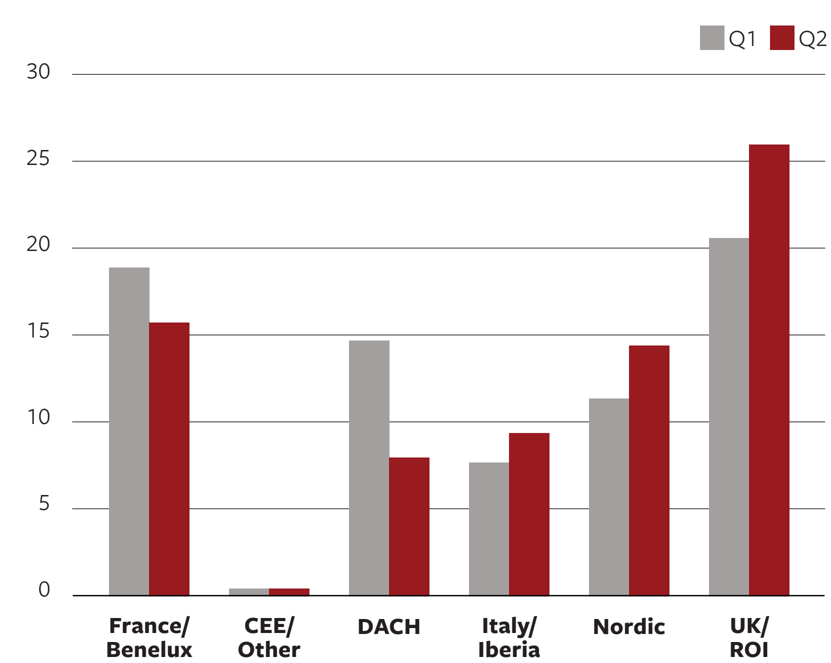
- While the number of deals in the small-cap segment (<€25m) was the largest single bracket in Q1, the volume of smaller transactions fell in the second quarter from 142 to 130. Value also fell from €1.7bn to €1.5bn.
- The three mid-cap segments enjoyed a strong period in Q2 and were the main contributor to the quarter's growth in deal volumes: the lower mid-cap (€25-50m) range saw deal numbers rise from 77 to 94, while the core €50-250m bracket rose from 123 in Q1 to 149. Only the larger mid-market segment (€250-500m) witnessed a contraction, from 34 in Q1 down to 23. In value terms the three mid-market segments remained on a par with Q1 figures, slightly up at €27.9bn (€27.4bn in Q1).
- The volume of large-cap deals also grew in Q2, rising from 25 to 30, though this was thanks solely to the €500m-1bn range which saw deal numbers rise from nine to 16. The number of deals at the top end of the scale actually fell slightly in the latest quarter to 14 - two fewer than Q1. Value-wise, the large-cap segment was virtually identical in both quarters at a little over €44.5m.
- A notable feature of the Q2 data set is the number of deals recorded with no value – effectively bolt-on transactions where it is thought that no new equity has been committed by the acquirer's PE backer: in Q2 the number of these deals rose sharply from 68 to 90, underlining the amount of bolt-on activity currently being seen in the European market.

Dealflow by European region

Volume of deals by quarter and European region

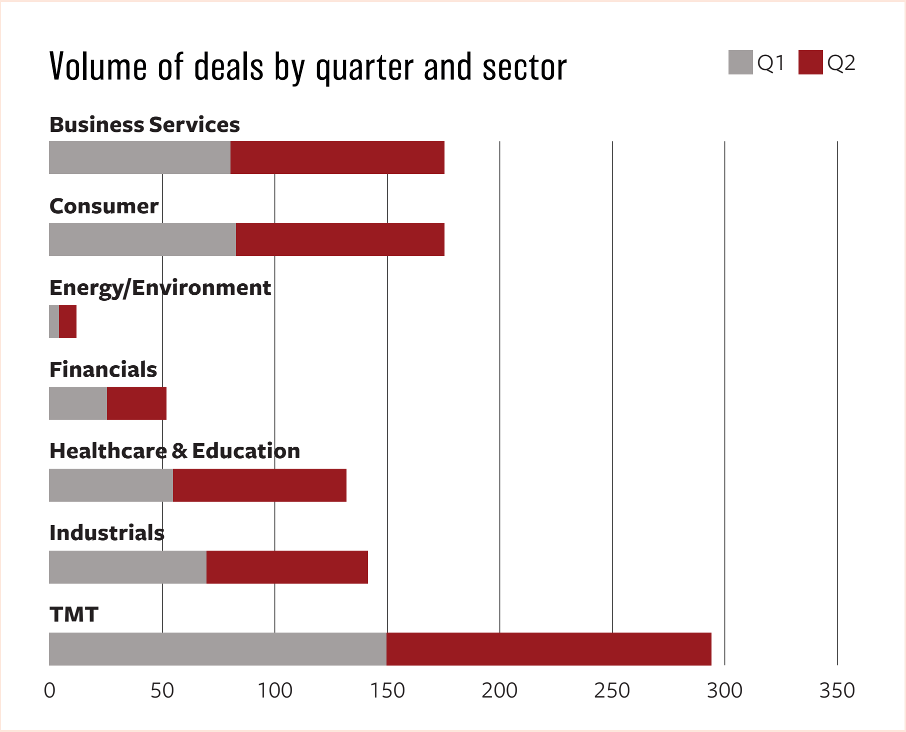


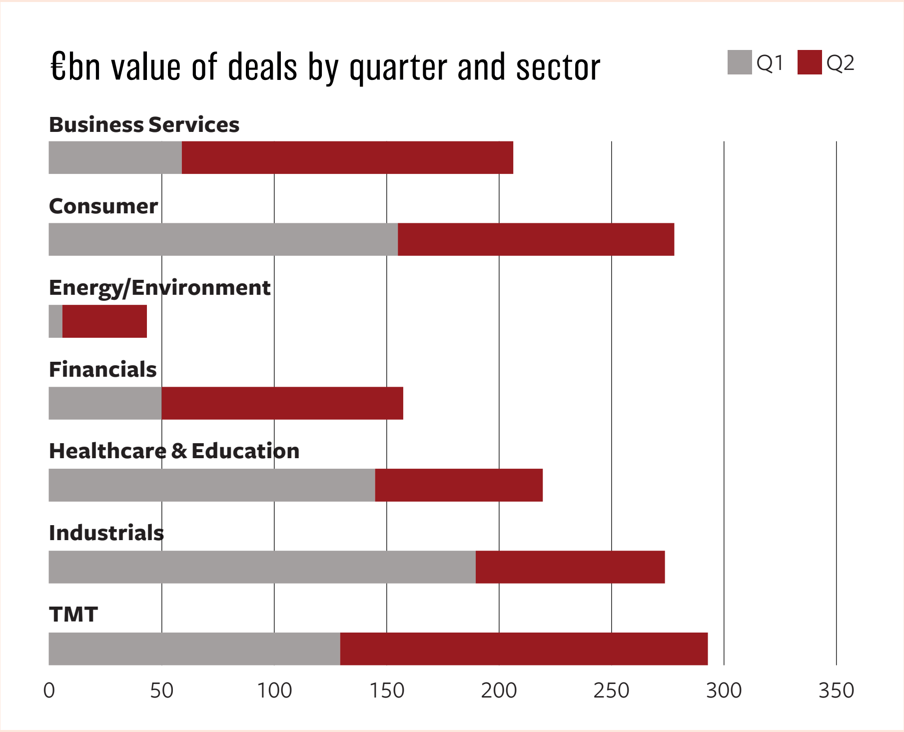
€bn value of deals by quarter and European region



- The UK and Republic of Ireland, which had accounted for almost half of all dealflow in the first quarter, recorded a 12% drop in volumes in Q2, falling from 226 to 198. With the exception of the CEE, the UK/ROI was the only region to see a contraction in deal numbers.
- Of the Continental markets, the standout region was the Nordics, where dealflow leapt from 57 to 83 in Q2, making it the second most busy European region. The completion of three very large deals – Anticimex, Northvolt and AutoStore – also meant that the region registered Europe's second highest aggregate value in Q2 at €14.4bn.
- The DACH and Benelux markets also saw robust growth in Q2, rising from 58 to 69 and 33 to 42 deals respectively. France only recorded an increase of one deal in Q2, though an aggregated market value of €12bn put it near the top of the Continental league tables thanks to the secondary buyouts of Solina and Circet, which added a total of almost €5bn to the quarter.
- Although their aggregate numbers are more modest, the Italian and Iberian markets showed the highest proportional growth in Q2, with each market almost doubling in size (19 to 37 and 12 to 25 respectively). The value of the Iberian market was propelled by a rare multi-billion Euro deal in the form of the Urbaser deal backed by Platinum Equity Partners. Cinven's secondary buyout/merger of Arcaplanet/Maxi Zoo Italia was the only Italian deal estimated to be in the €1bn+ bracket.

Dealflow by sector





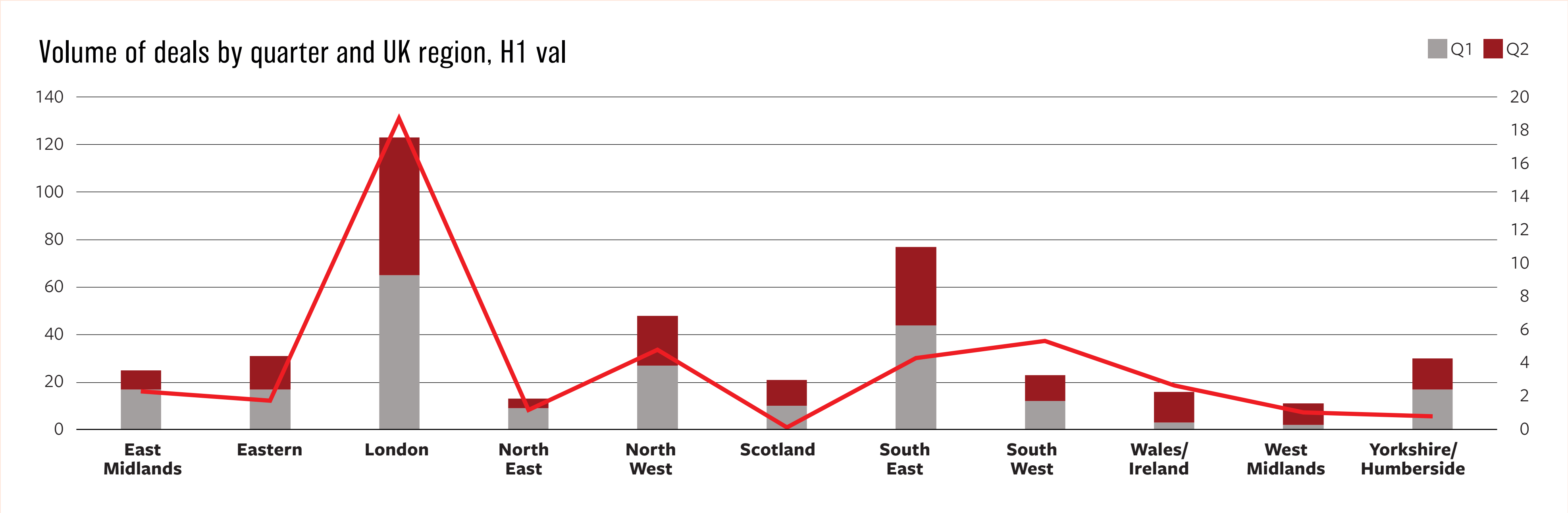
- Despite seeing a modest contraction in deal numbers, technology-based sectors remained dominant in Q2, with 145 of the 516 transactions completed. It was the only sector to see a fall in numbers. In value terms, the dominance of TMT deals was not so pronounced due to the concentration of smaller venture and late stage venture deals within this space. Nevertheless, the value of TMT transactions grew to €16.4bn in Q2 from €13bn in the first three months.

- Business services and consumer were the next most active areas and both saw growth in the second quarter– from 81 to 95 and 83 to 93 deals respectively. The two sector groupings also saw well over €10bn of deals apiece, with business services weighing in at €14.8bn, boosted by the Anticimex (almost €6bn) and ERM (€2bn+) deals. The consumer sector saw a group of €1bn+ transactions (Solina, Valeo Foods, Arcaplanet/Maxi Zoo Italia and Springer Nature), which took the aggregate value to €12.3bn.

- Of the remaining sector groups, healthcare and education saw the sharpest rise in activity, with deal numbers rising from 55 in Q1 to 77, though value fell from €14.5bn to €7.5bn with fewer large deals completed.

- Activity in the industrials space grew modestly (to 72 deals from 70 in Q1) but also saw a sharp drop in aggregate value. On the flip side, deals in the financial sector remained steady at 26, but jumped in value from €5bn to €10.8bn thanks mainly to the Modulaire (formerly Algeco) and Planet deals (€6bn between them).

Dealflow by UK region



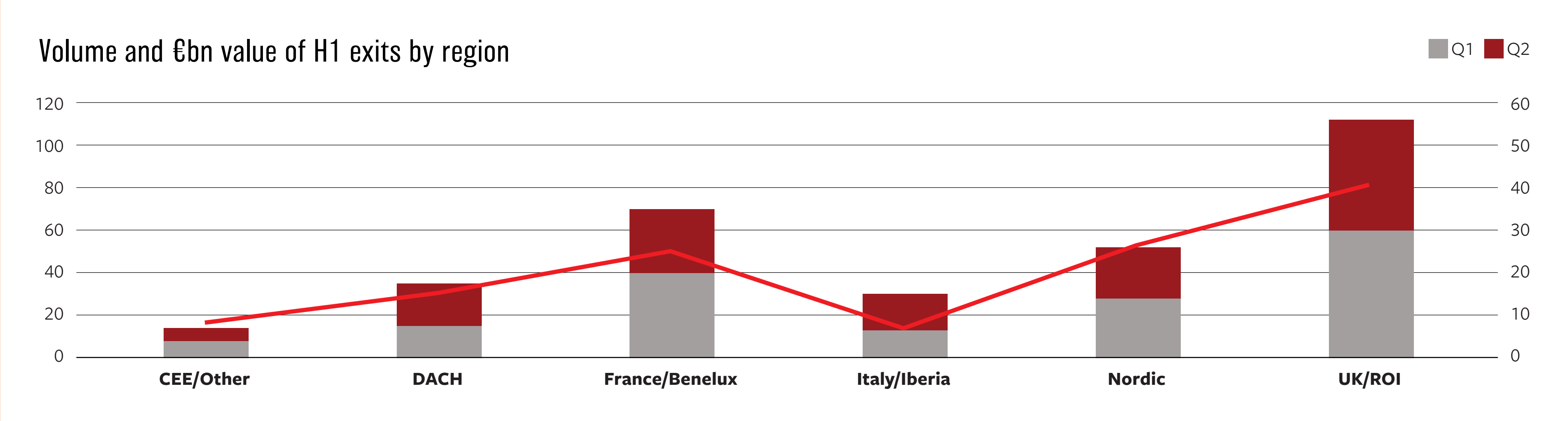
- The drop in UK/ROI dealflow in the second quarter was distributed relatively evenly, with almost all areas seeing a contraction in transaction numbers. The exceptions were the historically less active areas of Wales and Ireland, which rose from three to 13 deals, the West Midlands, which saw nine deals versus just two in Q1, and Scotland which nudged up from 10 to 11.

- The main volume areas of London, the South East and the North West remained the most active with 58, 33 and 21 deals respectively. Between them, though, this represented a drop of 24 deals, with the South East showing the sharpest drop from 44 in Q1.

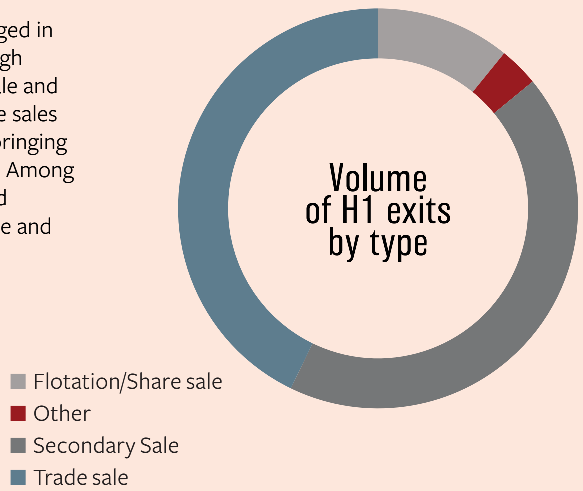
- No other UK regions recorded more than 14 deals, with the Eastern and Yorkshire/ Humberside at around that level.

- In value terms, London remained way above the rest of the UK, as would be expected. In total deals worth €10.3bn were recorded in the capital between April and June – an increase of over €2bn. Again, just two deals (the buyouts of Modulaire and ERM) were mostly responsible for the high value, contributing an estimated €6.5bn between them.

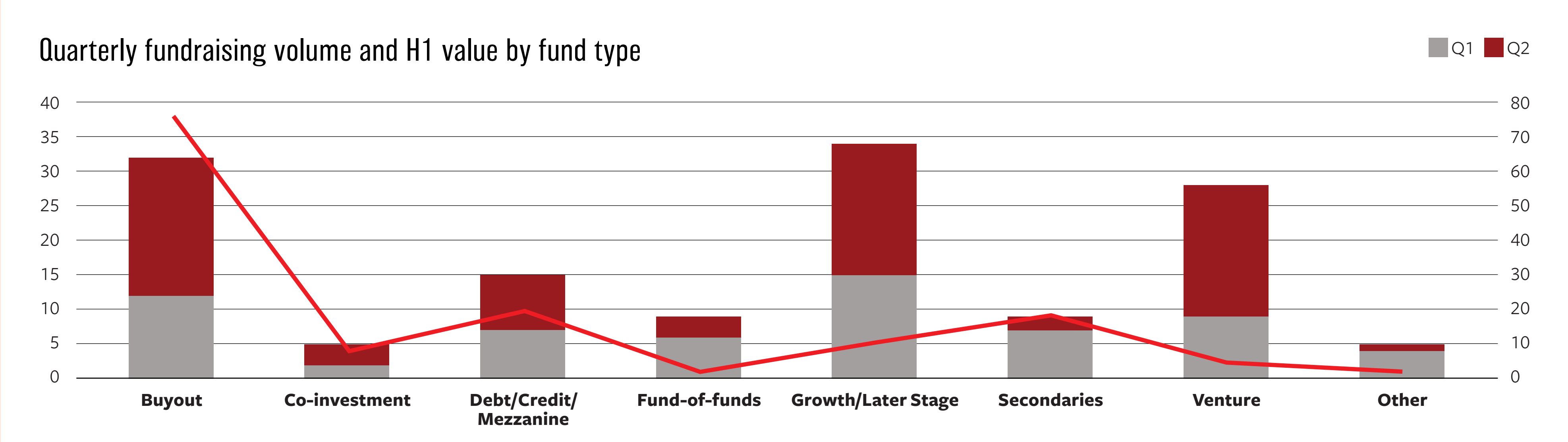
European exit activity



- Overall, the number of exits recorded in the second quarter fell back from the high levels seen in Q1. However, the 149 exits seen is less than 10% down on the first quarter figure and activity in June was the second highest seen in the first half of 2021.
- In regional terms, DACH and Southern Europe (Italy/Iberia) were the only two to see an increase in exits between Q1 and Q2, rising from 15 to 20 and 13 to 17 respectively.
- The UK remained the most active region for exits, with 52 recorded (down from 60 in Q1). France/Benelux and the Nordic region also saw significant levels of exit activity, with 30 and 24 respectively.
- Looking at the year to date, the aggregate value of exits that were reported or could be reliably estimated amounted to well over €123bn. The UK/ROI saw the highest value total (€41bn), with the Nordics (€26bn), France/Benelux (€25bn) and DACH (€15bn) following behind.
- Secondary buyouts (SBOs) remained the most common exit route during the first half of 2021, with 135 inked, though Q2 figures show that more trade sales were recorded, with 70 versus 58 SBOs. Key secondary sales during Q2 included Anticimex, Modulaire (formerly Algeco), Softstore and ERM, while notable trade sales included StormGeo, Depop and AR Packaging.
- A feature of the market which was flagged in the Q1 report was the comparatively high volume of exits via flotation or share sale and this continued into Q2: 18 IPOs or share sales were recorded in the second quarter, bringing the total number seen in H1 2021 to 34. Among the largest IPOs recorded in the second quarter involved Suse, Synlab, Darktrace and Hemnet.



European fundraising activity



- The pace of fundraising activity has accelerated throughout 2021, despite many processes having been carried out virtually. In total the number of funds holding a closing (first, interim or final) rose from 62 in the first three months of the year to 75. The total amount raised for H1 2021 now stands at €144bn. This includes vehicles raised by European PE/VC fund managers and those raised by non-European sponsors for investment wholly or partly in Europe.
- Split by strategy, there were sharp increases across the main fund categories of buyouts (up from 12 in Q1 to 20), growth/later stage (15 to 19) and venture (nine to 19). In value terms, over the two quarters to date, buyout funds have amassed €79bn of new dry powder, while growth-focused vehicles have raised €11bn. Venture funds have collected €5bn in total.
- Among the most notable European fundraisers in the buyout area during Q2 were EQT, which closed its ninth fund on €15.6bn, and Ardian, which amassed €7.5bn for Buyout Fund VII. Fellow Nordic investors IK and FSN Capital also held major closes during the quarter: IK Small Cap III hard-circled €1.2bn, while FSN Fund VI reached €1.8bn.
- Other key fund strategies include the debt/credit space, which saw eight new closings in Q2, up from seven in Q1. Between them, these funds have raised over €20bn of new capital, more than half of which was closed by Ares Capital Europe V in April. In addition, Park Square Capital, Capza and Kartesia each closed well over €1bn of new money in Q2.
- Secondaries investors have also made an impact in the stats in H1 2021: after Coller Capital raised its massive US$9bn (€7.56bn) eighth fund in January LGT Capital Partners closed its Crown Global Secondaries V and Crown Secondaries Special Opportunities II vehicles in Q2 at €3.78bn and €1.32bn.

Methodology

Real Deals' editorial and data focus is primarily on the European mid-cap space. While we strive to record all deals, exits and funds that come onto our radar - irrespective of size (above €1m) or type - the statistics outlined in this report are not intended to be comprehensive. Nevertheless, they will provide a strong indication of the trends that are unfolding in the European private equity and venture space. To make sure that the investments and divestments that you complete or advise upon are covered within these quarterly Market Trackers, please ensure that your press releases are sent to editorial@realdealsmedia.com. The data available is obtained from many sources, much of it publicly disclosed by participants. Whilst we make reasonable efforts to ensure the data is a fair reflection of transactions that have taken place, by the nature of the data used *Real Deals Media Ltd* makes no representation or warranty as to the accuracy or completeness of the data included and accordingly accepts no responsibility or liability in respect of the accuracy or completeness of the information (including in respect of any errors or omissions), or for any of the analysis or opinions contained herein, or for any loss however caused relating to this information.

ROUNDTABLE
UNDER PRESSURE

In a recent roundtable in association with MUFG, industry experts discussed the changing ESG landscape, reporting challenges and calls for standardisation of data in the alternatives space.

Moderator: *Talya Misiri*

SHIFTING VIEWS

Elin Ljung: There's a number of reports showing that there's around $12trn per year in business opportunities connected to the global agenda and global challenges. So I think backing companies that solve these challenges is key for investors. But also, there's now a number of studies showing that high ESG standards correlate with higher equity returns. And, private equity is a very active ownership model, so we have a unique position to drive sustainable change across the markets.

Leo Niesel: Private equity can actually cause real change and turn companies around in better ways, and I think that's a big driver.

Cliodhna Murphy: Looking at the regulatory landscape, the introduction of the Level 1 requirements for the SFDR on 10th March has certainly helped to really get people focused. And I think the level two requirement set to come into play next year is really a much more prescriptive and representative blueprint for data standardisation and has much more onerous requirements for managers.

Europe has undoubtedly been the most ambitious of all the jurisdictions with what they've tried to achieve from a regulatory perspective. With the change of administration in the US, we have seen the US really start to become a driver again from a global platform perspective. I think what's interesting about the SEC risk alert, regarding ESG practices, is that it is giving guidance around what good ESG looks like. This includes having robust policy and procedures, clear disclosures, consistent proxy voting, educated and integrated compliance oversight, etc. I think we're really going to see some similarities with what Europe has done going forward.

REPORTING REQUIREMENTS

Sophie Flak: Probably one of the good things that SFDR is going to bring, (because we need to look at the glass half full) is that it is introducing, with the PAI, some standard measurements. The second good thing about measurement is that it will create a benchmark and we need benchmarks! This, I hope, will also limit greenwashing as much as possible, through standardisation and through disclosure.

Robert Sroka: Taking into consideration that we have already implemented the best market practices, the introduction of the SFDR didn't surprise us. Our responsible investment policy reflects and meets the requirements of SFDR. Of course, we will have to increase our reporting practices, but generally speaking, it didn't surprise us.

ON THE PANEL:

Mauela Fumarola
abrdn

Leo Niesel
Mercer

Robert Sroka
Abris Capital

Cliodhna Murphy
MUFG

Sophie Flak
Eurazeo

Elin Ljung
Nordic Capital

Galina Markova
Investec

INDUSTRY SPLIT

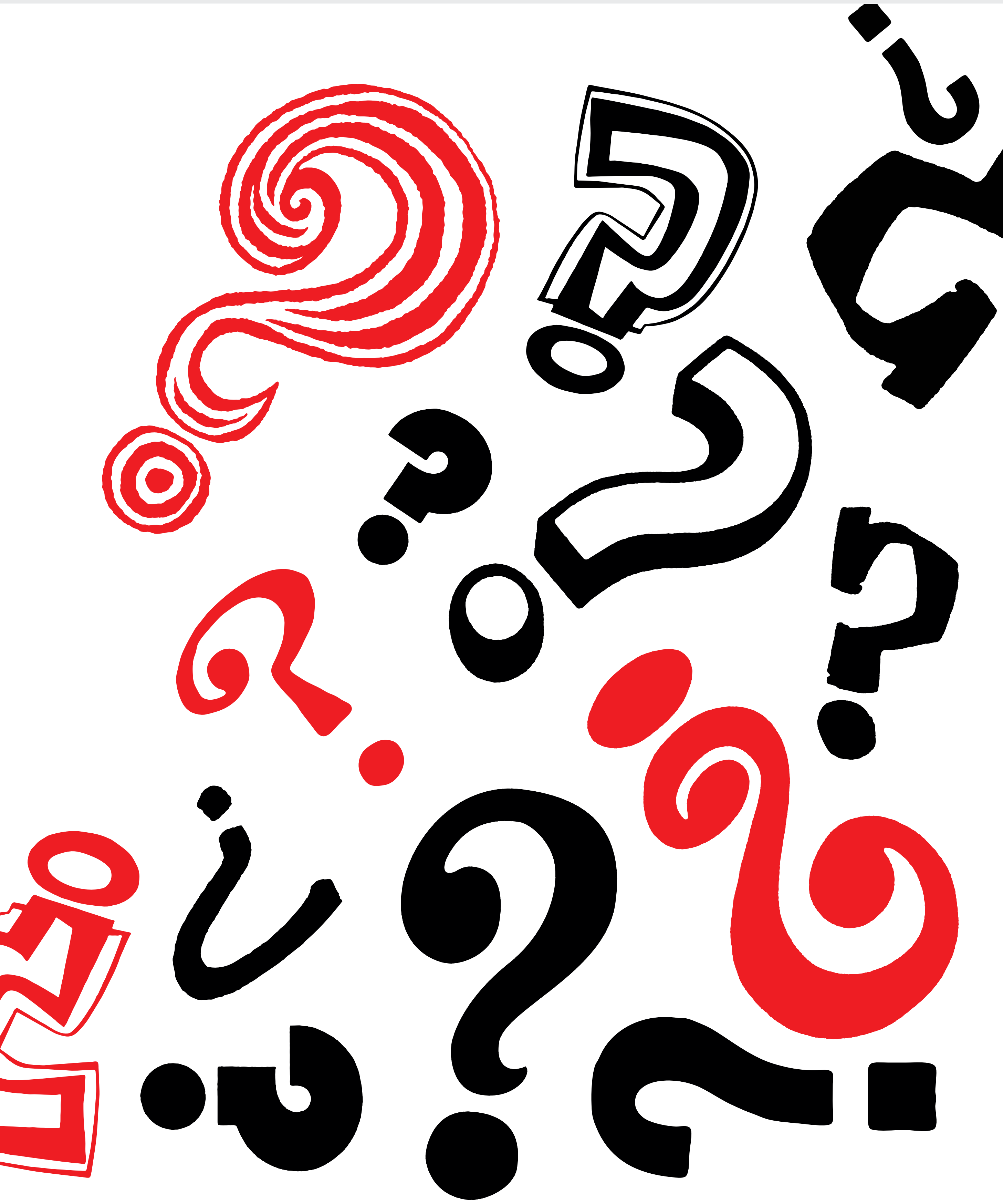
Murphy: A recent survey for the Irish Funds Industry Association found that of an estimated 6,182 Irish domiciled funds, 17 per cent of those funds categorised themselves as green, and 83 per cent of those as other. Within that 17 per cent, 15 per cent were light green, and 2 per cent dark green. From what we have seen, the majority of funds have categorised themselves as non-ESG funds (Article 6) vs light green (Article 8) and dark green (Article 9). I do think that generally a lot of managers have classified themselves as Article 6 funds, and not because they don't have good ESG practices, but I think managers have been concerned with categorising themselves as Article 8 or Article 9 due to the onerous disclosure requirements. Now that the requirements of the RTS are clearer and we know what thee 14 mandatory data points are, I think we are going to see the industry being better able to meet those disclosure requirements and managers will evolve andto move from Article 6 to Article 8 and Article 9.

Manuela Fumarola: Firstly, we appointed a dedicated team with experts from a law, investments and sustainability background to assess all of our existing funds from public to private, to see what funds were in scope and for what article, so which funds were triggering article six, eight, and nine. We're now working in terms of the funds that have already triggered article eight and nine, to understand how to bring them to a stage where they can report in line with the regulation.

Flak: For a buyout asset where we are a majority shareholder, we collect real data to calculate carbon footprint scope 1, 2, 3. But, when you take venture assets where we have nearly over 250 companies, really young companies - their struggle is to build their company from the ground up. It is understandable that only a few of them will dedicate the means and the time to build real data to calculate their environmental footprint. For those companies, we leverage proxy data, it is a good start that will need to improve in the near future.

REPORTING CHALLENGES

Fumarola: There's a huge difference between being a direct investor and being a fund-of-funds, for example. In the fund-of-funds space, we're very dependent on our underlying assets, we can't say that if they're not reporting, we won't be compliant. So we have a bit less leeway to enhance our reporting there. I think SFDR works okay for strategies like direct private equity. But even when you get into real estate and infrastructure, or even GP stakes, it becomes less material and rather about compliance. Reporting for the SFDR becomes very tricky once you're outside your traditional direct equity investments, and you go into the fund of funds or private debt space,



because you're very much on the receiving end and you're not in control, you don't have control positions.

Ljung: The key challenges in managing this data collection is that the requirements, including the principal adverse impact indicators, means that managers will be required to disclose to their investors are quite detailed. This is on levels that are maybe not material for all types of companies. So I think that is one key challenge. If you want to adapt it to the principal adverse impacts and to fully understand the impact, this will be a challenge to collect data from all types of companies.

Flak: Some companies are just getting started on ESG reporting and, let's face it, it's a nightmare for them. This is because it [SFDR] is complex to understand and even more complex to implement. You can't implement ESG reporting at the management company level and at the portfolio level at the click of a finger. It requires expertise, resources and tools. You need to be equipped.

THE REGULATORY LANDSCAPE

Galina Markova: What gets measured gets done. And therefore, regulation is really bringing a lot of value to market operators from that perspective.

Flak: All those voluntary initiatives have been super useful, and can still be useful, but the issue we're facing now is that we have cumulative layers[...] I believe that we will see the end of voluntary initiatives soon.

Voluntary initiatives were very useful, because they helped get all the industry started and they provided us with very good tools, but regulation is now replacing these and we cannot manage it all.

Ljung: It's super interesting to see this movement from voluntary standards to legal requirements and that will definitely move the needle and become a game changer on measuring sustainable impact. Another big game changer will be the EU's new corporate sustainability reporting disclosure that will come in in 2022/23, where the discussion is now replacing this non-financial reporting directive. It will also give additional disclosure requirements and a requirement to audit all non-financial reporting.

Niesel: One thing that concerns me a little bit is ESG overload. There's so many different initiatives about this and different regulations coming in. I think even with these regulations, there's still potential for greenwashing.

LP & LENDER NEEDS

Markova: Even as a lender, we look to measure the improvements that our borrowers are making regarding ESG factors, and we look to work with our borrowers. So, the transparency that is brought by the SFDR and the comparability that is brought by the regulation would make it much easier for lenders to structure the products that are linked to sustainability factors.

Niesel: Managers often report the data, but it might be different metrics, or they might be in different forms and that can be a big challenge. We need some kind of standardisation, because it's honestly a nightmare trying to collect the data. We are exploring whether it is possible to identify a standardised format and system to which GPs can upload their data, because right now we're requesting data separately from every individual manager, which is effectively a waste of time and a burden for us and probably for the GPs as well. If there is some way to centralise and standardise this, that'd be a big relief for a lot of people.

Sroka: A challenge has also been requirements for reporting on individual portfolio companies. We may have, for example, a month to fill out a questionnaire and then go to the portfolio companies and ask them about their turnover, CO_2 emissions, corporate governance, number of accidents, and so on. An important thing to note, however, is that you have to firstly educate your management. Without appropriate knowledge and understanding of what we ask for, it is impossible to receive high quality data.

LOOKING FORWARD

Flak: In the next three to five years, data will probably stabilise – I am being optimistic here, calculations will stabilise, the way we collect the data from our portfolio will stabilise and then we will have better clarity, better comparability. Yet, we will not have transparency, because as far as the regulation has been designed, fund-related ESG data will not be disclosed publicly, but solely to our customers, our LPs. The next big frontier is going to be about real data and statistical-based data, about data quality, data reliability and, most of all, data comparability.

Murphy: We've been developing ESG IQ to bring automation to the process of data collection in the private markets space. Right now, it's a big burden on clients because a lot of it is done manually. Combining automation of the data collection with an overlay of ESG expertise allows managers to fully monitor and report on their investments and also to share with investors, thereby enhancing ESG transparency. ●

Deals in brief

EQT sells Fertin Pharma

EQT Private Equity has sold Fertin Pharma to Philip Morris International for DKK 5.1bn. Headquartered in Vejle, Denmark, Fertin Pharma is a specialist CDMO in innovative oral and intra-oral delivery technologies, to support healthier living. Its products include chewing gums, tablets and powders, used for pharmaceutical and nutraceutical applications. EQT acquired a 70 per cent shareholding in Fertin Pharma in 2017 from the Bagger-Sørensen family, who remained invested and actively supportive of the company during EQT's holding period. During this period, Fertin Pharma broadened its delivery technologies and expanded its customer base.

TMT, JERSEY

Target JT's IoT division
In Perwyn
A KPMG, PwC
C EY-Parthenon, Altman Solon
CF IA Global, Eversheds, Deloitte, Arma Partners
I Marsh
L Lathan & Watkins, Bedell Cristin
M Liberty Corporate Finance
T Diligize, Intuitus,

Perwyn has taken a majority stake in JT's Internet of Things (IoT) division.

The business provides device connectivity services to customers around the world. The division was founded in 2014, as part of JT's international expansion drive.

As part of the deal, JT will retain a minority stake, with the business remaining headquartered in Jersey.

Perwyn's support will fund and further develop the young and growing global Jersey business.

As part of the deal, Perwyn was advised by IA Global (corporate finance), Eversheds (corporate & banking), EY-Parthenon (CDD), KPMG (financial & tax DD), KPMG (carve-out), Deloitte (structuring), Diligize (tech), and Marsh (insurance).

JT was advised by Arma Partners (corporate finance), Latham & Watkins (legal), Bedell Cristin (legal), Altman Solon (CDD), PwC (tax DD), Intuitus (tech), Liberty Corporate Finance (management advisors) and Bedell Cristin (legal).

HEALTHCARE, UK

Target Channel 3 Consulting
In Kempen Capital, WestBridge Capital

Kempen Capital has acquired a stake in UK healthcare consultancy, Channel 3 Consulting.

Established in 2009, Channel 3 designs, implements and optimises digital transformation programs for the healthcare sector.

Kempen will support Channel 3 as it capitalises on digital transformation opportunities in the UK public healthcare space.

Kempen is co-investing in the management buyout together with WestBridge Capital. As a group, the firms will hold a majority stake in the business, with the balance owned by the Channel 3 management team.

HEALTHCARE, FINLAND

Target Fysios
Out Vaaka Partners

Vaaka Partners has agreed to sell physiotherapy group Fysios to Mehiläinen Oy, a private provider of healthcare and social services in Finland.

Fysios is a Finnish physiotherapy chain with 100 clinics across 53 localities, employing about 800 professionals. The turnover of Fysios is c.€50m.

In March 2015, Vaaka Partners acquired seven physiotherapy providers to form Fysios, after identifying an opportunity to consolidate the fragmented sector and create a business with nationwide brand visibility.

The sale will see Fysios merge with Mehiläinen. As part of Mehiläinen, the operations of Fysios will be expanded and developed for customers both in Finland and internationally, with a particular focus on combining the digital and local services of physiotherapy.

CONSTRUCTION, POLAND

Target Modular System
In Enterprise Investors

Enterprise Investors (EI) has acquired a 36 per cent stake in Modular System, a producer of multi-function turnkey containers and modular systems for temporary non-residential structures, such as office buildings, portable staff facilities and military containers.

With EI's support, the company will expand its geographical footprint and develop into new market niches.

In 2020, Modular System's revenues reached €30m. In 2021, the company plans to double that figure.

MANUFACTURING, UK

Target Speciality Chemicals International
In Black Diamond Capital Management
Out Investindustrial
CF Morgan Stanley
L Skadden, Arps, Slate, Meagher & Flom, Slaughter and May, Chiomenti Studio Legale, Morgan Lewis

Investindustrial is exiting its stake in Speciality Chemicals International.

Specialty Chemicals International is a holding company of the Polynt-Reichhold group.

Black Diamond and Investindustrial became partners in Polynt-Reichhold after the successful merger of Polynt and Reichhold in May 2017.

Following the merger, the combined company's performance substantially improved.

Black Diamond will acquire Investindustrial's shares in the company. Following the completion of the transaction, Black Diamond will be the company's controlling shareholder.

According to Investindustrial, the price agreed for the transaction places it as one of Europe's largest sponsor exits in 2021.

As part of the transaction Morgan Stanley is advising Specialty Chemicals on financial aspects of the deal. Skadden, Arps, Slate and Meagher & Flom LLP are acting as the company's legal advisor.

Slaughter and May and Chiomenti Studio Legale are acting as legal advisors to Investindustrial.

Morgan Lewis is acting as legal advisor to Black Diamond.

RETAIL, NORWAY

Target Solera Beverage Group
Out CapMan Buyout
A Lincoln International
L Wiersholm

CapMan Buyout has sold Solera Beverage Group to Royal Unibrew.

Solera Beverage Group is an importer and distributor of wine and other beverages in the Nordic markets. The group distributes over 700 world-renowned brands and reached sales of NOK 1.9bn in 2020.

CapMan Buyout initially invested in Solera Beverage Group in 2011.

Under CapMan's holding, the business developed organically and through strategic add-on acquisitions. Solera also expanded the number of brands represented, developed the Multibev business focusing on low and non-alcoholic beverages, and established several of its own brands.

Lincoln International acted as financial advisor and Wiersholm as legal advisor to CapMan Buyout.

HEALTHCARE, UK

Target Rayner
In CVC
Out Phoenix Equity Partners
A PwC, BDO
C L.E.K. Consulting International
CF Rothschild & Co, William Blair
L Latham & Watkins, Freshfields Bruckhaus Deringer, Mansfield Advisors

CVC has acquired a majority stake in global ophthalmology business Rayner from Phoenix Equity Partners.

Based in the UK, Rayner manufactures and develops intraocular lenses (IOLs) and associated pharmaceuticals. The company developed the world's first

A round-up of deals from the past few weeks.

KEY:
D Debt
MZ MEZZANINE
NC Newco
B Broker
CF Corporate finance
L Legal
A Accounting
C Commercial
T Technical
MG Management
I Insurance
P Property
EV Environmental

IOL in 1949 and now produces these, alongside a range of other products.

The acquisition marks the end of a four year partnership for Phoenix Equity Partners, which invested in Rayner in 2017 as the company's first institutional shareholder. The sale delivers a 4.3x MoC for Phoenix.

Since Phoenix invested, Ebitda has nearly trebled, the number of employees has increased by more than 75 per cent and the company has significantly expanded its international footprint.

With CVC's backing, Rayner will continue to pursue a strategy focused on driving both organic and inorganic growth.

CVC was advised by Freshfields Bruckhaus Deringer, Mansfield Advisors, PwC and William Blair International.

Phoenix was advised by Rothschild & Co, Latham & Watkins LLP, PricewaterhouseCoopers, L.E.K. Consulting International Ltd and BDO LLP.

MANUFACTURING, ITALY

Target Tramec
In IGI Private Equity
A EY, Di Tanno Associati, Studio La Croce, ICS Commercialisti
C Goetzpartners
CF Euromerger Italia
EV Golder, Prometeia
L Chiomenti, BSF Studio Legale and Studio Gordini e Partners

IGI Private Equity has acquired a majority stake in Tramec S.r.l.

Based in Bologna, Tramec designs, produces and sells, power reducers and gearboxes, used in the automation, packaging, pharmaceutical, agricultural, food and beverage sectors.

IGI has acquired a 75 per cent share, with founders holding the remaining 25 per cent.

The investment will be used to implement a buy-and-build strategy, focusing on the motion control sector.

IGI Private Equity was advised by Euromerger Italia (buy-side advisors); EY (financial DD); Goetzpartners (business DD); Chiomenti (legal); Di Tanno Associati (tax); Simmons&Simmons (sponsor-side banking); Golder (environmental DD) and Prometeia (ESG DD).

Tramec and MT were advised by Studio La Croce and ICS Commercialisti (financial) & BSF Studio Legale and Studio Gordini e Partners (legal).

EDUCATION, FRANCE

Target ACE Education
Out Oakley Capital

Oakley Capital will sell its stake in ACE Education (formerly AMOS), a private vocational higher education platform in France and Spain, to Groupe Amaury.

The exit will generate a gross return on investment of c.2.1x MM and c.27 per cent IRR to Oakley Capital.

Oakley first invested in ACE in 2017 through the platform acquisition of AMOS, a business school in France solely focused on sports management. During its hold, the group completed three bolt-on acquisitions and five new campus openings.

Today, ACE has over 20 campuses and over 4,000 students, operating under four brands: AMOS, which remains the French business school focused entirely on sports management; ESBS, a sports management school based in Valencia, Spain; ESDAC, a group of design schools in South East France; and CMH, a higher education provider in the hotel management, luxury brand and tourism sectors.

TECHNOLOGY, AUSTRIA

Target AGILOX
In Carlyle

Carlyle has agreed to invest in AGILOX, a provider of intelligent autonomous mobile robots (AMRs).

Headquartered in Neukirchen bei Lambach, Austria, AGILOX develops and produces AI-based, self driving logistics robots, which help productivity gains, increase safety and reliability, and helps address staff shortages in intralogistics and material handling processes.

The business serves a host of blue-chip customers including multinational market leaders in automotive, consumer goods and other manufacturing industries globally.

The investment will see Carlyle invest substantial growth capital to support AGILOX's further international expansion and the development of new products.

Carlyle has invested alongside existing AGILOX shareholder Raiffeisen Invest Private Equity. The founders of AGILOX, along with Raiffeisen Invest Private Equity, will each retain a large stake in the company.

ENVIRONMENT, NETHERLANDS

Target VPS
In Fremman Capital
Out IK Investment Partners
A Deloitte
CF Rothschild & Co., DC Advisory
L Allen & Overy

IK Investment Partners is to sell its stake in VPS to Fremman Capital.

Founded in 1980 and headquartered in Rotterdam, VPS is a provider of testing and inspection services, allowing marine, power and renewable clients to optimise their operational performance and comply with environmental regulations.

During IK's investment, additional services were added to the business including oil condition monitoring for shipping operators, as well as three strategic add-ons to strengthen its decarbonisation advisory offering.

Fremman Capital will support VPS as it furthers its active vision into the future, to ensure that the biggest names in global shipping are safe and environmentally sustainable.

IK Investment Partners was advised by Rothschild & Co. Fremman Capital was advised by DC Advisory (M&A & debt); Allen & Overy (legal) and Deloitte (financial, tax & commercial).

FINANCE, DENMARK

Target Cryptomathic
In Riverside
A PwC, Deloitte,
CF EY, Horten
D Arcmont
L Bech Bruun, Allen & Overy
M Oliver Wyman

Riverside has acquired a controlling stake in Cryptomathic, a Danish provider of crypto-based security solutions.

Founded in 1986, Cryptomathic is a provider of high-end hardware agnostic secure server solutions to a wide range of industry sectors, including banking, government, technology manufacturing, cloud and mobile to clients globally.

Riverside, supported by its institutional co-investors, will partner with Cryptomathic's founder and management team, who continue to hold key management positions and a minority stake in the business.

As part of the deal, Riverside is investing in further international growth, product development and in the sales and marketing function of Cryptomathic. The firm will look into add-on opportunities in the cryptography space.

Riverside was advised by Bech Bruun, Allen & Overy, Oliver Wyman, PwC, Deloitte and WDP. Cryptomathic and founders were advised by EY Corporate Finance and Horten.

Debt and equity co-investment was provided by Arcmont and Riverside's institutional LPs.

RETAIL, UKRAINE

Target Avrora
In Horizon Capital

Horizon Capital has acquired a minority stake in Avrora, becoming the sole financial investor alongside the retailer's founders.

Established in 2011 and headquartered in Poltava, Avrora operates around 650 stores in the Ukrainian dollar store market.

The investment will be used to accelerate the roll-out of new stores over the next five years, expand logistics infrastructure and finance Avrora's entry into new regional markets.

Retaining a majority ownership, Avrora's founders and management team will continue to lead the company.

Alongside the company's founders and management, Horizon will focus on positioning the company for an IPO on a major exchange, capitalising on the appeal of the dollar store retail format around the world.

TMT, FRANCE

Target Labelium
In Charterhouse Capital Partners
Out Qualium Investissement
A Mayer Brown
C BCG, Eleven
CF Raphael Financial Advisory, 8 Advisory, Cambon Partners
L Freshfields Bruckhaus Deringer, Paul Hastings, McDermott Will & Emery

Charterhouse Capital Partners has agreed to acquire Labelium from Qualium Investissement.

Founded in 2001 and headquartered in Paris, Labelium is a B2B digital marketing performance consulting agency.

The business provides strategic consulting solutions from day-to-day execution, to project and data management across media performance, retail performance, digital intelligence and strategy consulting.

During its hold, Qualium supported the business through making six strategic acquisitions and consolidating its position internationally. Charterhouse's investment will expand the business into new service areas and geographical markets through targeted M&A.

Charterhouse Capital Partners was advised by Raphael Financial Advisory (M&A); DC Advisory (M&A and financial); BCG (commercial); 8 Advisory (financial); Freshfields Bruckhaus Deringer (legal) and Mayer Brown (tax).

Qualium Investissement, management and co-investments were advised by: Cambon Partners (M&A); Eleven (commercial); 8 Advisory (financial) and Paul Hastings and McDermott Will & Emery (legal).

MANUFACTURING, UK

Target Consolidated Timber Holdings
In Rubicon Partners
A KPMG, PwC
C CIL
D PNC
EV RSK
I AON
L Proskauer Rose, LCF Law, Buzzacott, Grant Thornton

Rubicon Partners has acquired 100 per cent of the share capital of Consolidated Timber Holdings Group (CTHG).

Based in the UK, CTHG is an importer, distributor and manufacturer of timber products.

The companies in the group include: Compass Forest Products, Falcon Panel Products, Hoffman Thornwood, MBM Forest Products, MBM Speciality Forest Products and Triesse.

Rubicon's investment will facilitate an agreed ownership-management transition for the director-shareholders of CTHG. Rubicon has appointed Nick Cullen as group CEO.

Four of the five director-shareholders will remain at CTHG and will assist Nick Cullen in managing this transition over a two year period.

Investment capital has been provided by Rubicon Partners, its co-investors and PNC.

Rubicon Partners was advised by KPMG (financial and technology), CIL (commercial), PwC (tax), AON (insurance), Proskauer Rose (legal), RSK (environmental), XPS and ARC (pensions). Debt facilities were provided by PNC.

The director-shareholders of CTHG were advised by LCF Law, Buzzacott LLP and Grant Thornton UK LLP.

MANUFACTURING, SWITZERLAND

Target Plumettaz
In Invision
Out Evoco

Evoco has sold its majority stake in Plumettaz, a provider of high-tech cable laying solutions, to Invision.

The sale marks the end of a six year investment period for Evoco, having first backed the Plumettaz management team in 2015. Evoco said the exit sees its funds realise a significant multiple on invested capital.

Under Evoco's ownership, Plumettaz was able to make investments into new product development, digitalisation, and environmentally-friendly solutions. As a result, the company grew its revenues by over 50 per cent and extended its international footprint, with a subsidiary in the US and add-on acquisitions in the Netherlands.

As the new owner, Invision plans to continue Plumettaz' growth plan in an attractive market.

PEOPLE

QUEEN'S PARK EQUITY

Queen's Park Equity (QPE) has appointed **Nick Manning** to its investment team.

Manning joins QPE from Livingbridge, with several years of transaction and board experience.

Prior to joining Livingbridge, Manning spent three years at Arrowpoint Advisory, and before that, at KPMG.

Manning's appointment takes QPE's investment team up to a total number of 14, across investment, origination and operations.

BD-CAPITAL

bd-capital has appointed **Anne van de Voorden** as an investment director.

Prior to joining bd-capital, van de Voorden was involved with investments in the technology, services and industrial sectors at EQT.

Before this role, van de Voorden also served at Goldman Sachs' investment banking division in both London and New York, covering the consumer, retail and healthcare sectors.

In her new role, she will focus on investment activities in the Benelux region.

Since launching in 2019, bd-capital has hired 18 people, six of whom are former CEOs with experience of growing businesses in the European mid-market space.

EQT

EQT adds to its sustainability-focus, with the appointment of **Bahare Haghshenas** and **Sophie Walker.**

Haghshenas joins this September as global head of sustainable transformation, assuming responsibility for the overall sustainability efforts. Most recently, Haghshenas served as a partner at Deloitte and an executive director of Acacia before this.

Walker joins as head of sustainability for the EQT Private Capital business, and will work alongside the investment advisory teams to work with portfolio companies on sustainability throughout the lifecycle of an investment; from due diligence to value creation.

Prior to joining EQT, Walker sat on the JLL UK board as head of sustainability, and held sustainability-focused roles prior to that, as well as in a range of environmental, human rights and political capacities.

In their newly created strategic roles, both hires will work to further the integration of purpose and sustainability into the firm's new and existing investments.

TENZING

Tenzing has appointed **James Knott** as acquisitions director.

Knott joins Tenzing from Lonsdale Capital Partners, where he completed ten bolt-on transactions for the portfolio companies he supported.

In his new role, Knott will join Tenzing's M&A team as an in-house deal execution resource, and will look after M&A as an end-to-end process.

He will work alongside Matt Nicholson to drive organic growth through strategic acquisitions across the portfolio.

SOVEREIGN CAPITAL PARTNERS

Sovereign Capital Partners has promoted **Jonathan Thorne** to partner.

Thorne joined Sovereign in 2014 as an investment manager and has been integral to driving the firm's investment activity in UK and international companies in the business and technology services sector.

Prior to joining Sovereign, Thorne spent five years at Experian where he was corporate development director and helped to acquire a range of information, data, analytics and software businesses in the UK and EMEA.

BALDERTON CAPITAL

Balderton Capital has appointed **Adrian Rainey** as operating partner.

Rainey brings over 17 years of venture experience, having previously served as a partner in Goodwin's technology group, where he advised emerging companies and investors on equity, venture debt financings and M&A.

Prior to this, Rainey was a partner at Taylor Wessing, where he headed its UK corporate technology practice.

In his new role, Rainey will oversee the firm's internal operations and support portfolio founders through the initial investment process, subsequent fundraisings and key milestones. Rainey takes over the role from Jerome Misso, who is retiring following 20 years in the role.

INFLEXION

Inflexion has made a number of promotions within its team.

Richard Booth, Sergio Ferrarini, Jon Ma and **Sarah Gestetner** have all been promoted to partner.

Booth has made a significant contribution to the industrials team. Ferrarini joined Inflexion in 2019 and plays a key role in the technology team. Ma is a key member of the enterprise team where he focuses on technology investing. Gestener leads Inflexion's marketing team.

Chris Wright becomes head of the Manchester office, with responsibility for investing activities in the North.

Roddy Green, Matt McKinlay, Nick Rosenberg and **Robin Senivassen** have been promoted to investment directors, whilst **Sam McPhail, Marcus Ward, Melanie Campbell** and **Alice Lawson** have been promoted to assistant directors.

Ben Pattison has become head of finance, whilst **Ionela Serbenco** becomes fund accounting manager.

PEMBERTON

Pemberton has appointed **Graeme Dell** as the firm's new chief operating officer (COO).

Dell brings over 30 years of financial services experience in private equity, asset management, equities broking and investment banking. He most recently worked at BC Partners, where he was COO for the last seven years.

Prior to BC Partners, Dell was the group finance director at Ashmore Group Plc from 2007 to 2014, and The Evolution Group Plc before that.

Dell takes over the COO role at Pemberton from Thomas Lack, who retired at the end of June to explore other interests outside the asset management industry.

YFM EQUITY PARTNERS

YFM Equity Partners has appointed **Ben Pitt** as an investment associate.

Pitt joins YFM's investment team from EY, where he served as a corporate finance executive.

In his new role, Pitt will support the origination and execution of new investments across growth capital and buyout opportunities.

REDE PARTNERS

Rede Partners has promoted three to partner, including **Alexandra Bazarewski, Magnus Goodlad** and **Bruce Weir.** Bazarewski's hire marked Rede's first US-based employee, opening the firm's New York-based office. She now leads Rede's Americas coverage team.

Goodlad leads Rede's transaction practice, and has helped to expand the team's number of new transaction types, including NAV financing facilities.

Weir joined Rede as its first COO, and has assisted the firm in underpinning its growth trajectory and maintaining its client service.

The three promotions come as Rede marks its 10 year anniversary.

Vulture

Early bird

Vulture recently made the mistake of agreeing to a call with a managing partner at the unearthly hour of 7.45am on a Monday — made worse by the fact that this old bird had partaken in some celebratory fun over the weekend and was feeling a little worse for wear. The managing partner, by stark comparison, was fresh as a daisy and ready to get right down to business. Once again, a bleary-eyed Vulture was humbly reminded of the dedication and hard work that takes place within this fine industry.

PE's Tour de France

A lot of negative attention is often thrown at private equity, with some of the industry's more charitable endeavors given seemingly little spotlight. For example, this week, a team of employees at Ardian completed a gruelling 350km cycle ride from Luxembourg to Paris, raising €16,000 for children's sports and education. Vulture, who has always been more of a spectator, preferring to judge silently on the sidelines, was most impressed with the French buyout firm — especially as the cycle was completed in just 48 hours! Of course, such a display of pure athletic prowess comes as little surprise, given that Ardian has never been one to miss the opportunity to make everyone else feel lazy...

The big divide

Private equity is currently at a crossroads. As governments across Europe prepare to lift Covid-19 restrictions, firms are faced with the decision over whether to continue allowing staff to work from home. The idea of flexible working would never have crossed the minds of private equity bosses just a few years ago – it was all about 15 hour shifts and home for a quick power nap before a breakfast meeting at 8am sharp.

Now, however, the industry is being forced to contend with the idea that their employees desire more of a work-life balance, especially if they want to keep and attract young talent.

Indeed, the industry is undergoing massive changes — Vulture can barely recognise the industry for what it once was. This is why it came as some relief to see a number of good, old fashioned financiers take more of a hardline position on return-to-office plans. Like Goldman Sachs boss David Solomon, who called remote working an "aberration". ●

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