

DC
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European Private Equity
Mid-Market Monitor:
Q3 2024 & Outlook

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Executive Summary: A note from the European Executive Chairman

The European market remains sluggish, there were 3,185 completed transactions in Q3 2024, compared with 3,311 in Q3 2023 – a 4% year-on-year decrease¹, notably less than the 11% decline for the same period the year prior. But there is mounting pressure on private equity to transact.

Not only do private equity firms need to start selling their investee companies to generate liquidity, but also deploying capital to make new acquisitions. For a long time, the market has taken the blame, but at some point, private equity will have to break the market and start transacting. We believe there's been a significant mindset shift. Private equity realise they need to be active - we see creative thought and creative energy being applied to potential transactions and this can only drive activity.



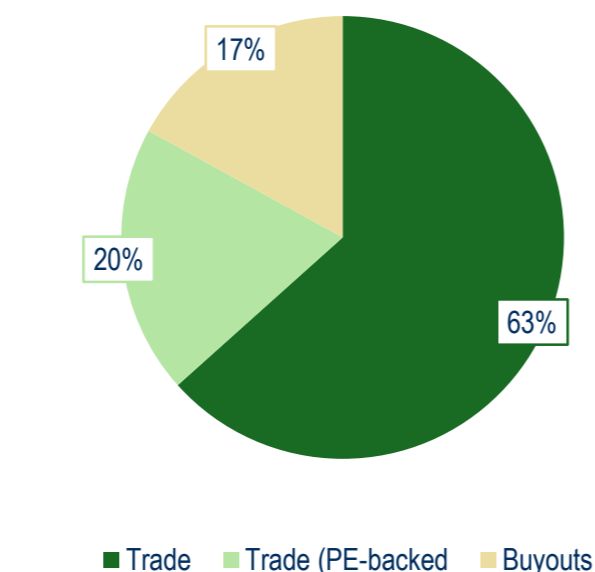
Perception vs reality

If you asked most people in the private equity market six to nine months ago, they would have said that things are looking up and enthusiasm to sell is returning. We may be starting to see the first signs of this confidence translating into buyouts across Europe – numbers have marginally increased, with 520 buyouts in Q3 2024, compared with 502 in Q2 2024, and 518 in Q3 2023².

Trade vs private equity

As mentioned previously, trade buyers have been more active in the European market since 2019 and this past quarter has been no different – 60% of completed transactions in Q3 2024 were trade led³. Interestingly however, this is the lowest market share held by trade buyers since Q4 2021⁴.

Figure 1: Q3 total transactions (%)



Source: Mergermarket (see Appendix*)

Bolt-on M&A as a driver of value

The prevailing private equity mood remains short on confidence. We believe confidence has been drained by gruelling fundraising processes, the poor performance of some portfolio companies, and by uncertainty over valuations on both the buy and sell-side. When confidence is drained investors become risk averse, and that risk aversion continues to outweigh the pressure to deploy.

In a market where appetite for risk remains low, bolt-ons can deliver lower risk returns and become a favorable option for many. This year so far we have seen 15% higher volume of completed bolt-ons than buyouts⁵. In these situations, the investor can have confidence in the management team, platform, business, and industry as a whole. Revenue and cost synergies can underwrite earnings growth and there is often a multiple arbitrage opportunity on exit – lower risk and higher returns. The same dynamic that has driven trade buyers has driven the bolt-on market.

Outlook

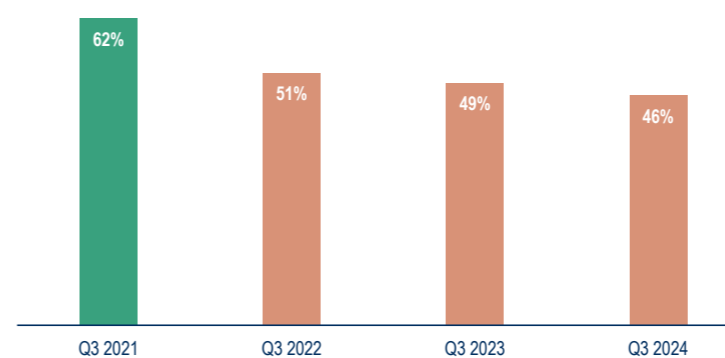
Q3 2024 represents the first quarter where we did not see a drastic drop in completed volumes this year so far⁶. This, in combination with our view that people are making active decisions to bring their businesses to market, suggests there are reasons to be positive for 2025.

Notwithstanding the ongoing geopolitical and electoral uncertainties, attitudes are improving. While we will not see this manifest in a short-term upswing in buyouts, appetite is increasing against a backdrop of increased available liquidity, active debt markets, and relaxing interest rates.

In this current market, the enthusiasm to sell is exceeding the enthusiasm to buy. As a long-lead time business, we are likely to see the impact of this optimism on deal completion rates in 2025. While the green shoots of growth in the European M&A landscape are growing, for now, at least, we must wait and see what the seasons bring.

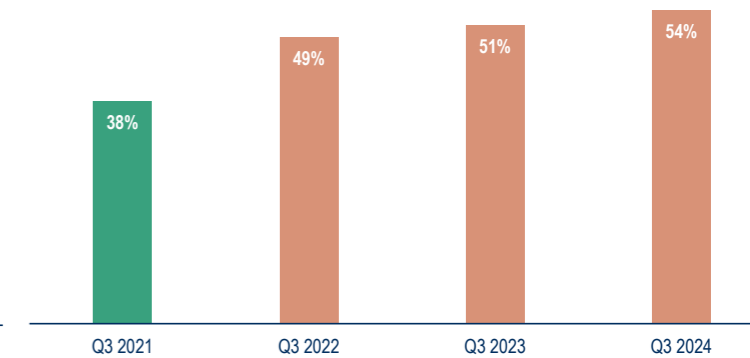
Deal activity in Europe, Q3 2024

Figure 2: Q3 private equity buyouts (%)



Source: Mergermarket (see Appendix*)

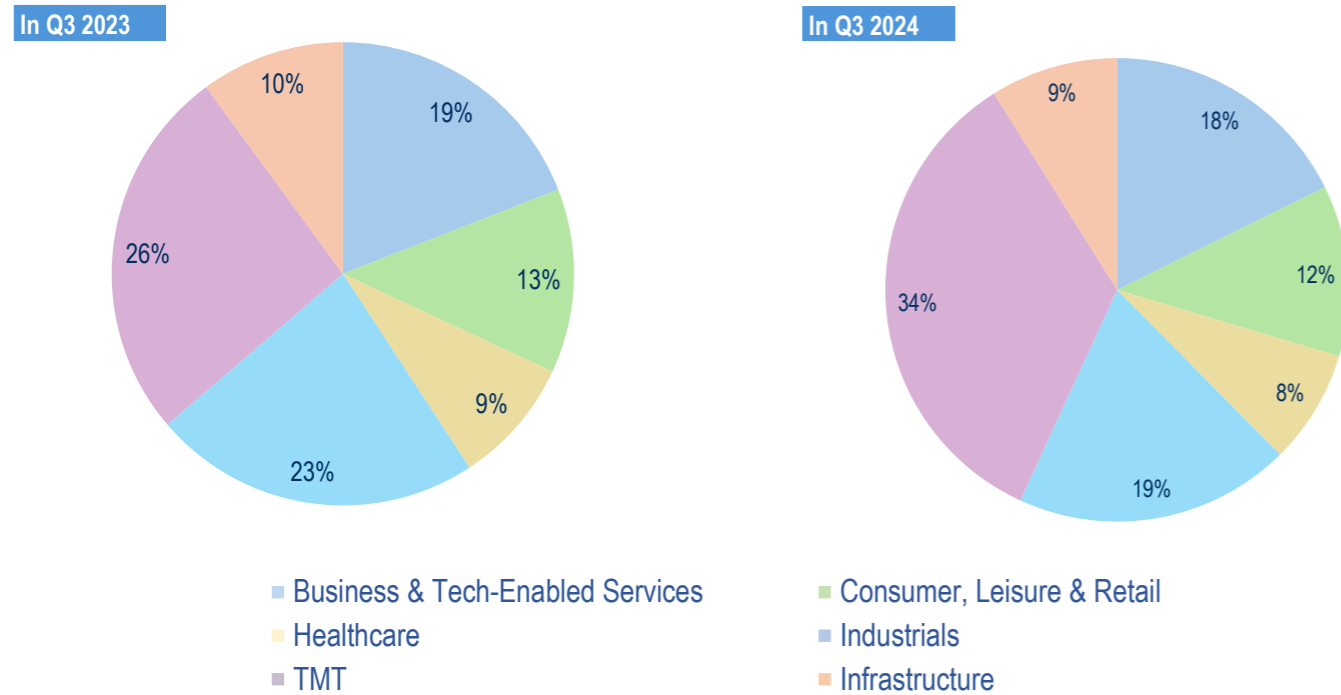
Figure 3: Q3 private equity bolt-ons (%)



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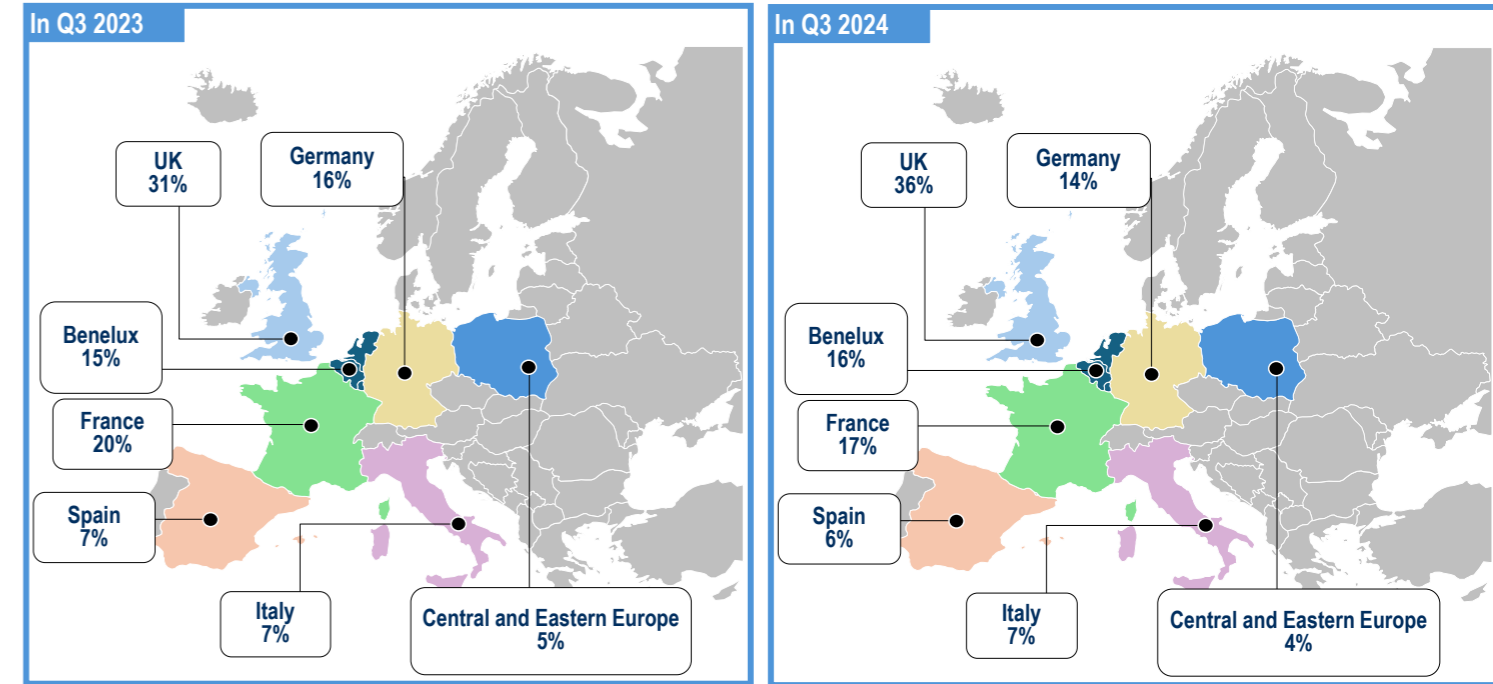
European overview

Figure 4: European buyout volumes split by sector (%)



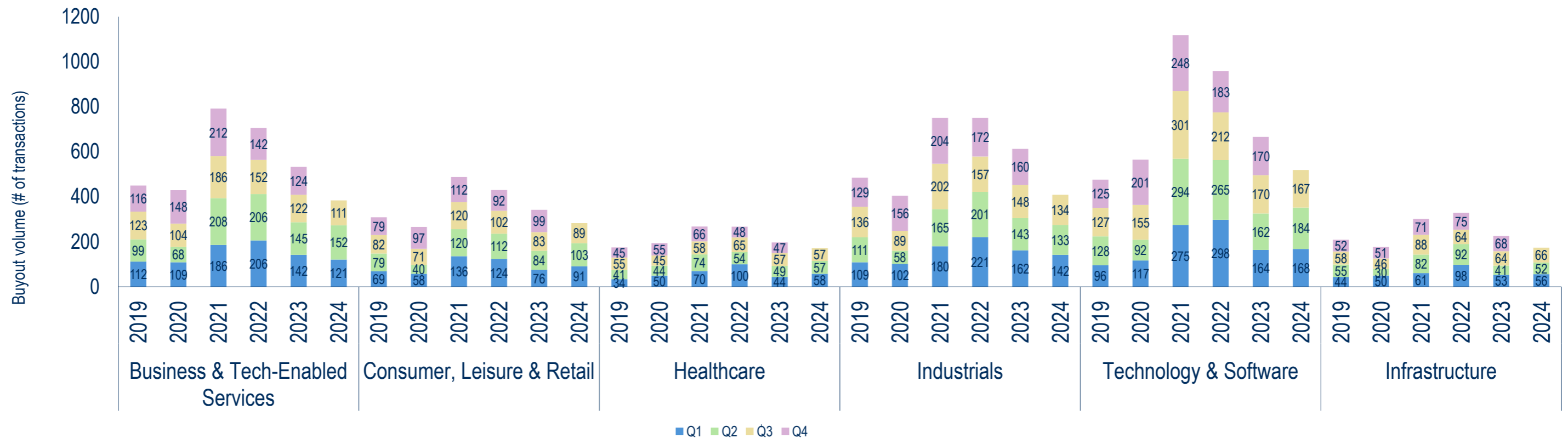
Source: Mergermarket (see Appendix*)

Figure 5: Buyout volumes split by region (%)



Source: Mergermarket (see Appendix*)

Figure 6: Q1 2019 - Q3 2024 Buyout volumes in Europe by sector



Source: Mergermarket (see Appendix*)

UK

We have seen assets of a good to medium quality trading for record prices in recent months. In our view, this trend has been skewed by the fact that fewer assets of significant quality have come to market recently and, as a result, competition for these assets has been fierce which in turn has driven up pricing



Tim Morris
CEO, UK



Andrew Strudwick
Managing Director



Gemma Drabble
Director

Overview

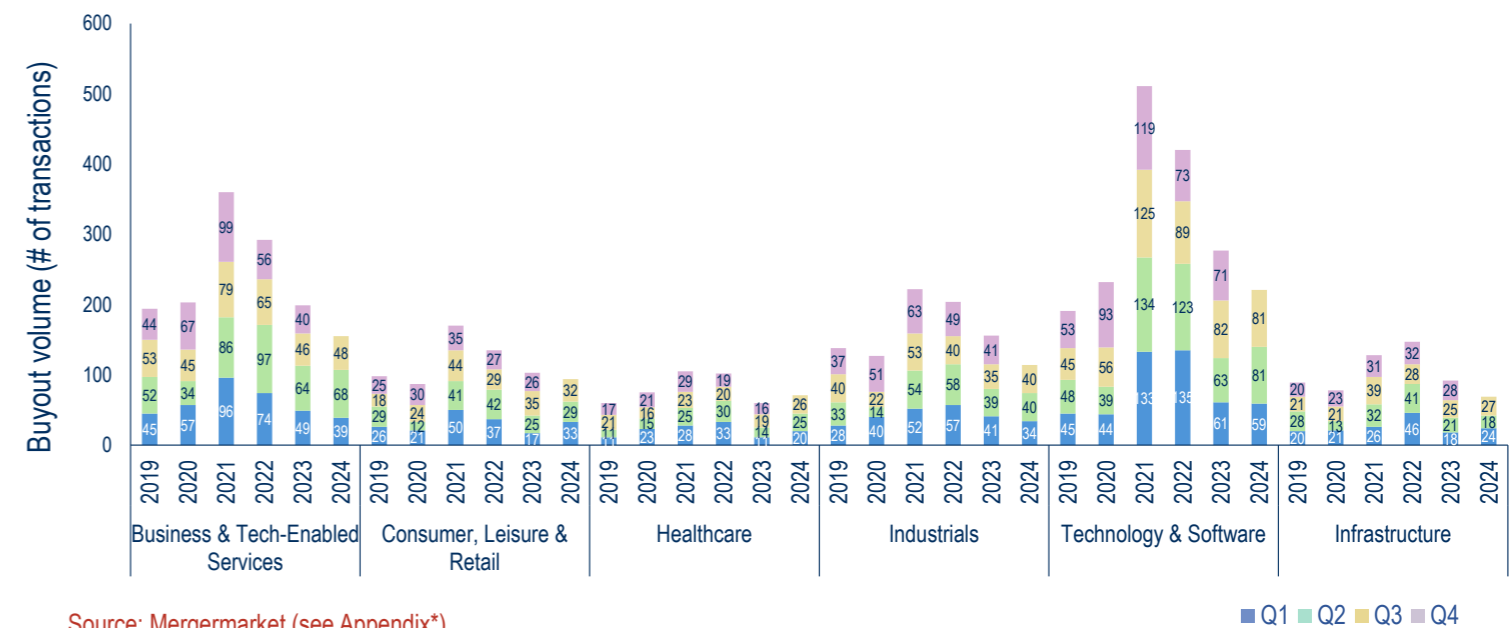
- We have seen assets of a good to medium quality trading for record prices in recent months. In our view, this trend has been skewed by the fact that fewer assets of significant quality have come to market recently and, as a result, competition for these assets has been fierce which in turn has driven up pricing
- Typically we have seen fewer traditional wide auction processes, with vendors instead opting to run smaller curated processes, often for which assets are 'market tested' before sales are launched
- Lower interest rates, contained inflation⁷, and improved economic activity have contributed to greater stability in the debt markets, allowing for more borrowing and optimism around securing financing for M&A activity
- We have busy activity in the Infrastructure Services and Industrials sectors – making up 26% of buyouts in the UK region this past quarter, combined⁸ – and believe activity is on the horizon for the IT Services & Comms sector. We are interested to see how this interest evolves



Outlook

- Whilst market sentiment feels positive, M&A activity currently remains 'stop-start'. As we move into 2025, we are optimistic that we will begin to see activity steadily pick up. This anticipated uptick in sponsor-led deal activity is driven by two main factors:
 - Pressure to deploy - with more limited opportunities to deploy capital over the last 18 months, many sponsors have fallen behind on their investment curves. Consequently, we anticipate that private equity will continue to come under pressure from LPs to get capital out of the door in 2025
 - Pressure to return capital - we anticipate that increased pressure for GPs to return capital to LPs will stimulate an increase in private equity exit activity in 2025, helping to drive deal activity across the market
- Uncertainty surrounding policies from the new UK government may prompt optimism that debt and equity may build up and see a return to cash
- As we see fewer transactions reflect 'vanilla processes' and an increase in the use of GP-led Secondaries solutions, we anticipate that mainstream private equity will be more willing to consider such creative strategies in order to realise value from their portfolios

Figure 7: Buyout volumes in the UK, by sector
Q1 2019 - Q3 2024 total deals in the UK



Source: Mergermarket (see Appendix*)

Benelux

Despite sustained geopolitical tensions and early-stage recovery for the macro environment, we have seen an increase in activity in the Benelux region this quarter. The combination of interest rate cuts, capital overhang, and ageing assets in private equity portfolios has been driving both buyers and sellers to the table

European coverage



Paul de Hek
Co-CEO



Robert Ruiter
Co-CEO



Verner Uiterwijk
Vice President

Overview

- Deal flow in Benelux has been picking up recently. Despite sustained geopolitical tensions, the combination of interest rate cuts, capital overhang, and ageing assets in private equity portfolios, has driven both buyers and sellers to the table
- We have observed process execution remain a time-consuming exercise, as parties remain somewhat cautious, even though the financing environment has also improved with increased optionality, certainly for the larger transactions
- This quarter, buyouts in the Benelux region were found predominantly in the Industrials, Business & Tech-Enabled Services, and Technology, Media & Telecom (TMT) sectors⁹, keeping in line with the distribution of buyouts we have observed since 2019

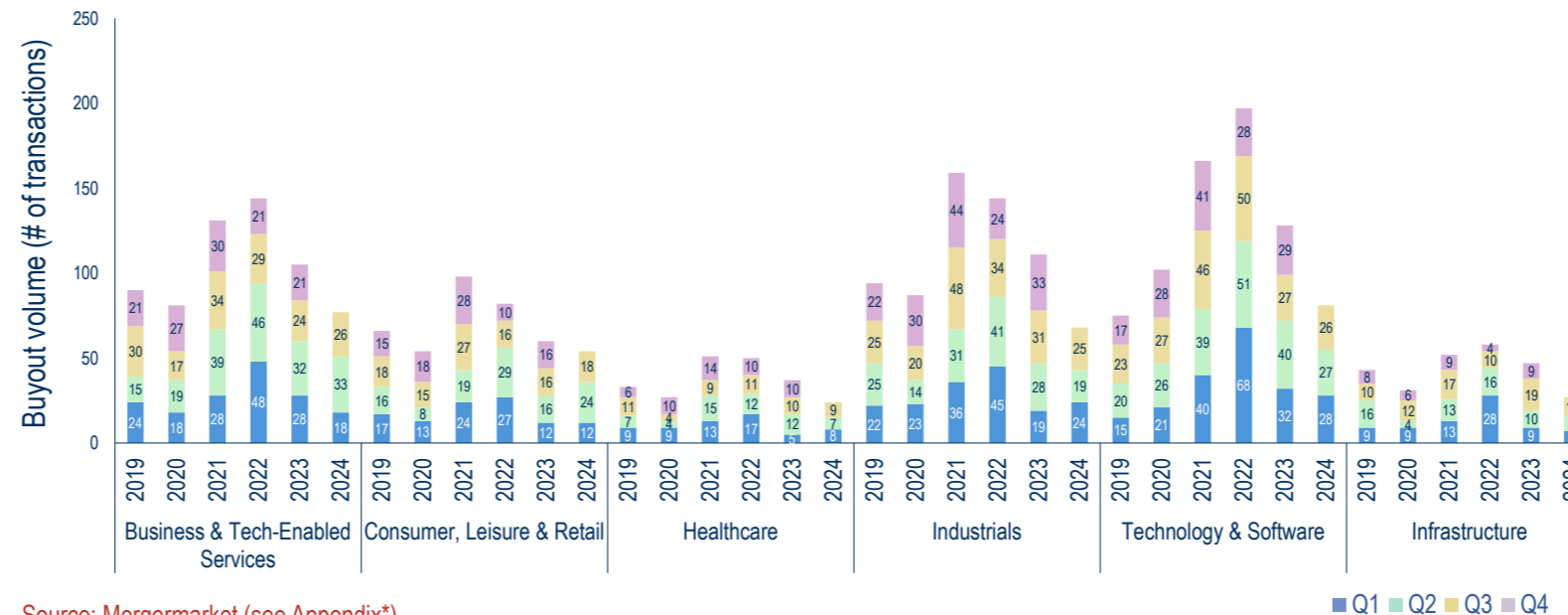
Outlook

- The pipeline of new deals coming to market has increased and, in our view, is likely to pick up further, particularly as many private equity investors wish to exit their older investments – and now see a window to engage – as well as needing to distribute capital back to their LPs
- Financing appetite is increasing, with whispers of bank underwriting returning for select deals. In the Benelux region, credit funds are taking market share from traditional lenders due to their speed and flexibility. We observe banks struggling to compete, especially for larger deals or those with existing financing arrangements. We believe this trend is likely to continue as we are seeing talent migrate from bank leverage finance teams to credit funds
- While we believe there are signs that the macro environment is taking a turn for better days, the recovery is at an early stage and somewhat fragile. Liquidity is more the underlying driver of M&A activity than solid economic fundamentals – both as the need to deploy capital for buyers, and the need for sellers to create liquidity



Figure 8: Buyout volumes in Benelux, by sector

Q1 2019 - Q1 2024 total deals in Benelux



Source: Mergermarket (see Appendix*)

Central and Eastern Europe (CEE)

Private equity activity has carried on in line with the previous quarters, with buyout volumes in the CEE region in Q3 remaining in line with the average volumes recorded in 2024¹⁰. Whilst we're observing fundraising picking up – especially in the energy transition space – assets are not big enough to attract LP funding



Tod Kersten
Managing Director



Mateusz Prudzynski
Vice President

Overview

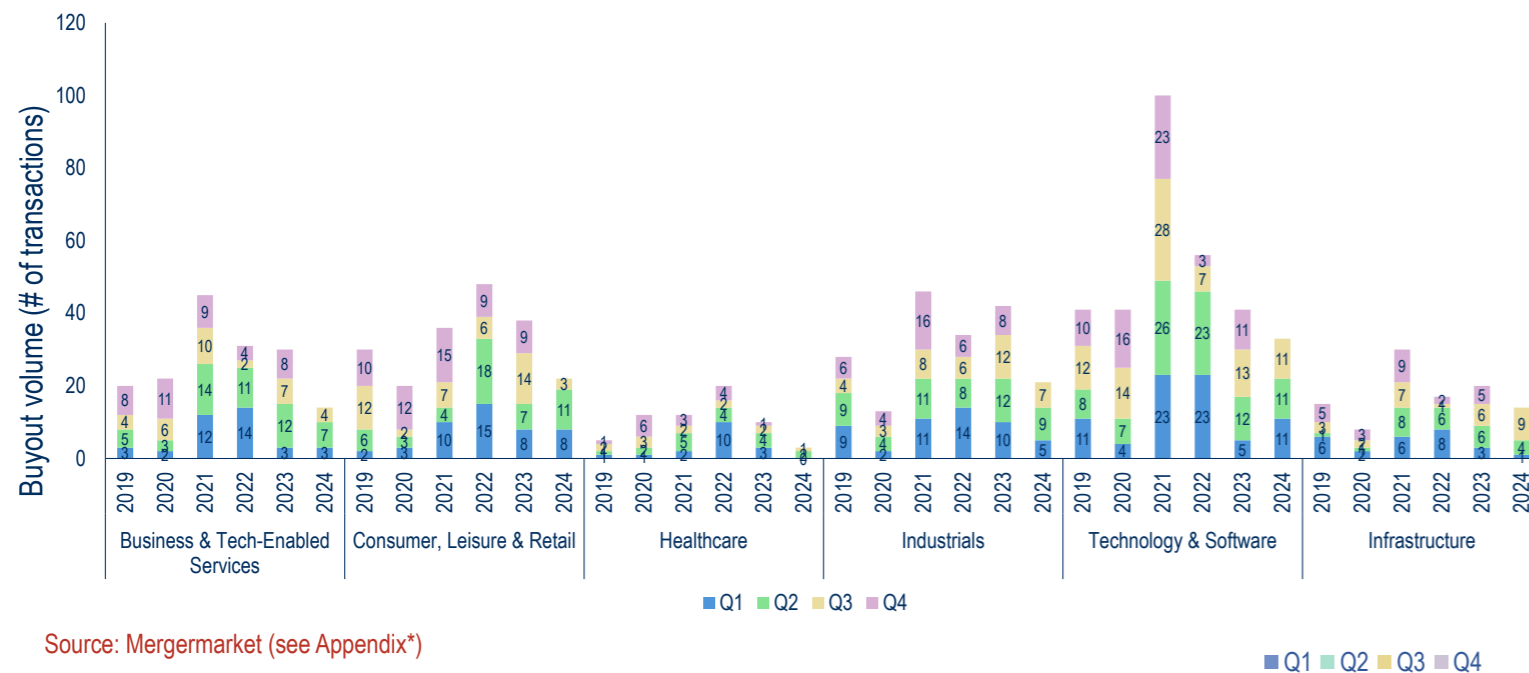
- Inflation is now under control in Poland¹¹, with Consumer and Manufacturing sectors stabilising production and business activity
- Private equity activity has carried on in line with the previous quarters, with buyout volumes in the CEE region in Q3 remaining in line with the average volumes recorded in 2024¹². Whilst busy, assets are not big enough to attract LP funding
- There is significant bifurcation in the Poland market, as we believe small-scale fundraising is facing difficulty and large-scale fundraising is proceeding with limited issues
- We are seeing opportunities for small to mid-cap businesses powered by AI, driven in part by the large local talent pool of engineers

Outlook

- We observe activity in the energy transition space, incorporating heating, utility, gas distribution segments. With a historical reliance on coal, energy transition will remain a key pillar of growth for Poland with increased government focus, funding, innovation, and development
- In addition, we witnessed the portable tech wave have a negative impact on electricity prices¹³ – a superfluous amount of electricity led to 'losing' an amount of it. We believe the battery storage space will see increased demand as a result of solving this trend
- Currency volatility remains, as local currency continues to limit the size of the debt market in Poland. While politically challenging, joining the Euro would expand the debt market capacity and potentially attract more cross-border activity

Figure 9: Buyout volumes in Central and Eastern Europe, by sector

Q1 2019 - Q3 2024 total deals in Central and Eastern Europe



France

Following a period of postponed processes following the snap election earlier this year, we are now observing an increase in pitching activity in a middling trading environment and consolidation within industries presenting strategic acquisition opportunities in the mid-market



François Prioux
Managing Director

Overview

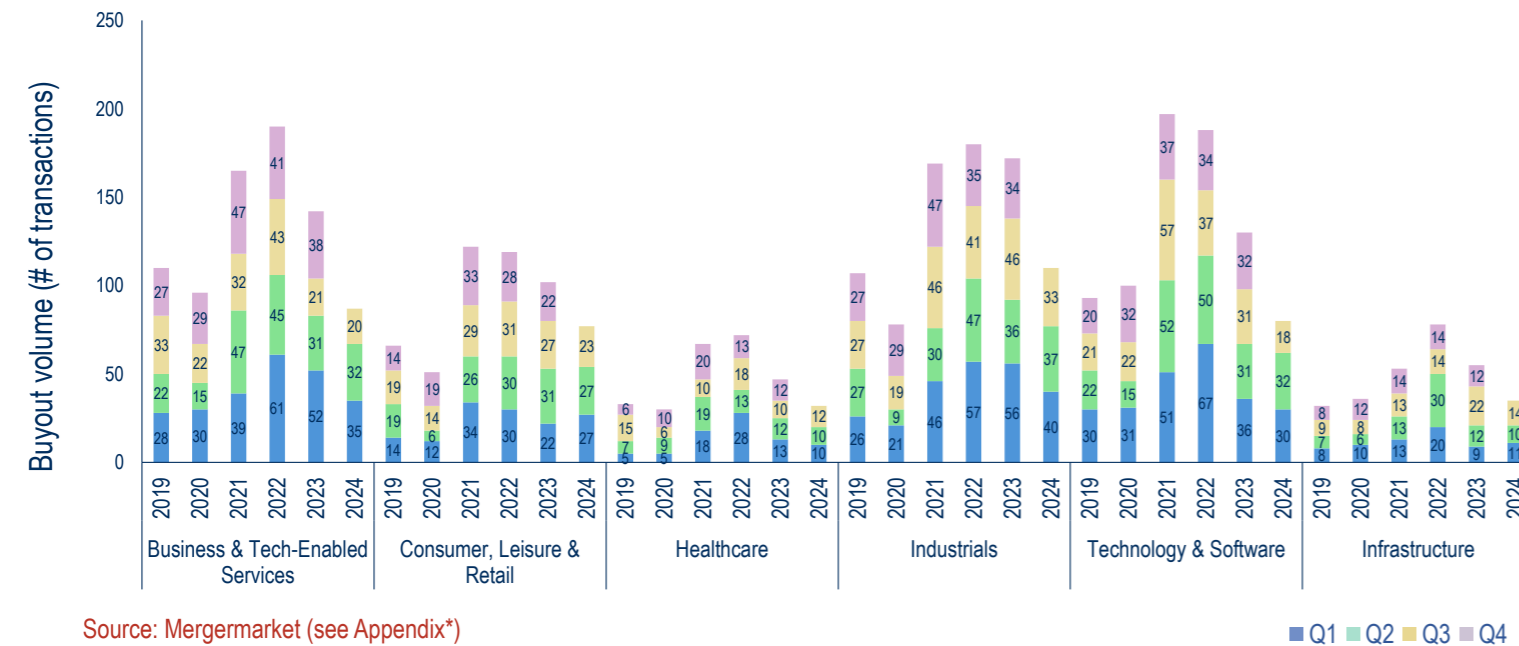
- The snap election in France earlier this year¹⁴ led to processes being postponed while decision makers waited to see how the market would be impacted. Q3 was relatively quiet as a result in terms of mandates coming to market and ongoing deal processes carried on unchanged. The number of buyouts in the France region was 23% down this quarter compared with Q3 last year (157), and 35% down from 2022 (184)¹⁵
- We are observing an increase in pitching activity in a middling trading environment, with businesses ready for sale being pushed back – we are seeing this predominantly in the Consumer, Retail, and IT Services sectors
- The ongoing rebound of pricing in the broadly syndicated loan (BSL) market has contributed to a dramatic increase in announced transactions in the French debt market¹⁶

Outlook

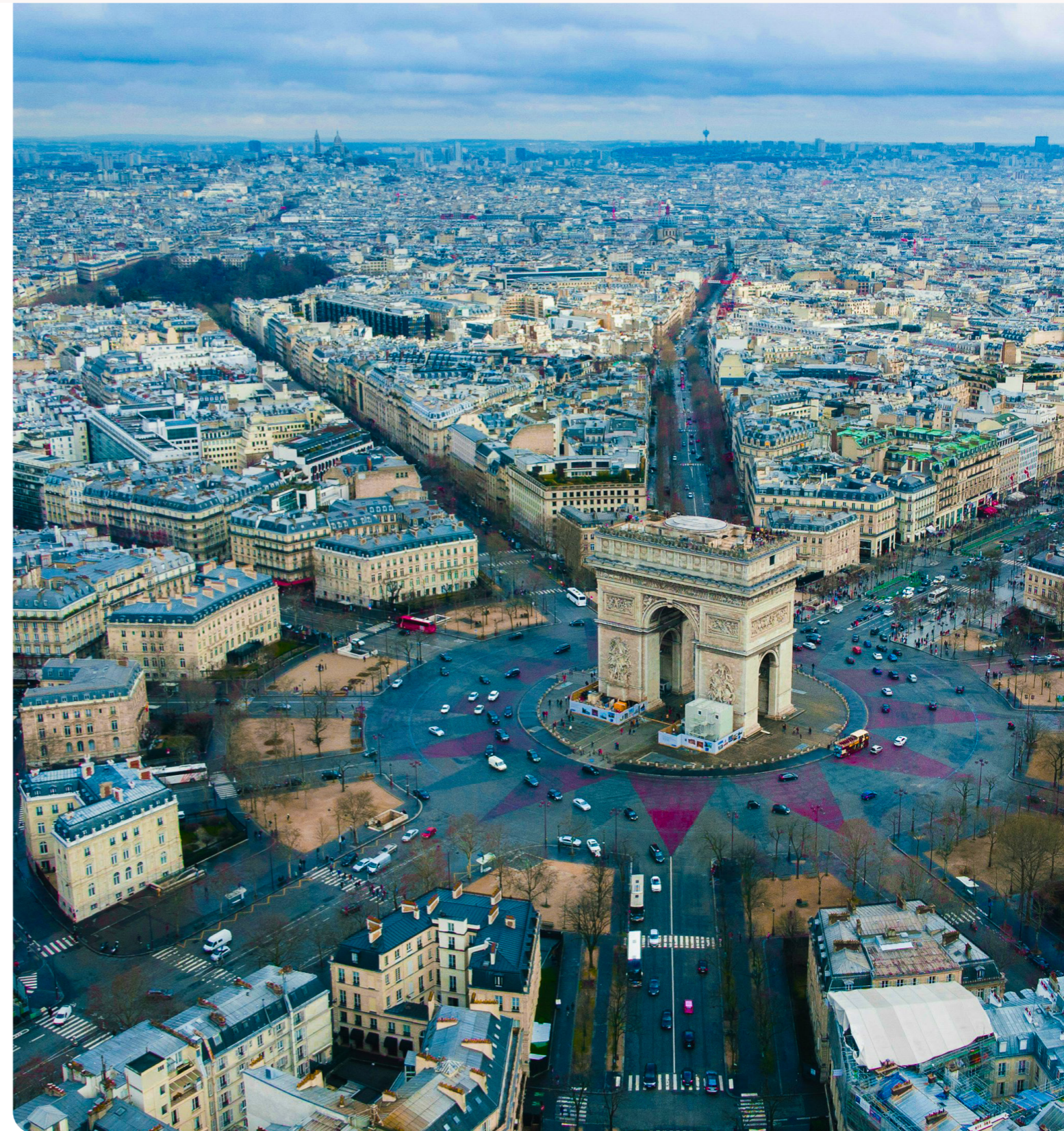
- Consolidation within industries continues to present strategic acquisition opportunities in the mid-market
- We are now monitoring the upcoming budget and tax decisions from the new government, and their consequences to sustain the economy
- We anticipate interest rates reducing in the near term which should sustain activity
- We are hopeful that 2025 will be a turning point for M&A activity

Figure 10: Buyout volumes in France, by sector

Q1 2019 - Q3 2024 total deals in France



Source: Mergermarket (see Appendix*)



Germany

Following a steady increase quarter-on-quarter of deals coming to market, we are optimistic that mega deals will make their return to Germany next year. We believe that the increase in pitch activity in Q3 reflects the intention to be able to go to market quickly when market conditions improve



Stefan Jaecker
CEO



Edward de Stigter
Executive Director



Sven Lange
Vice President

Overview

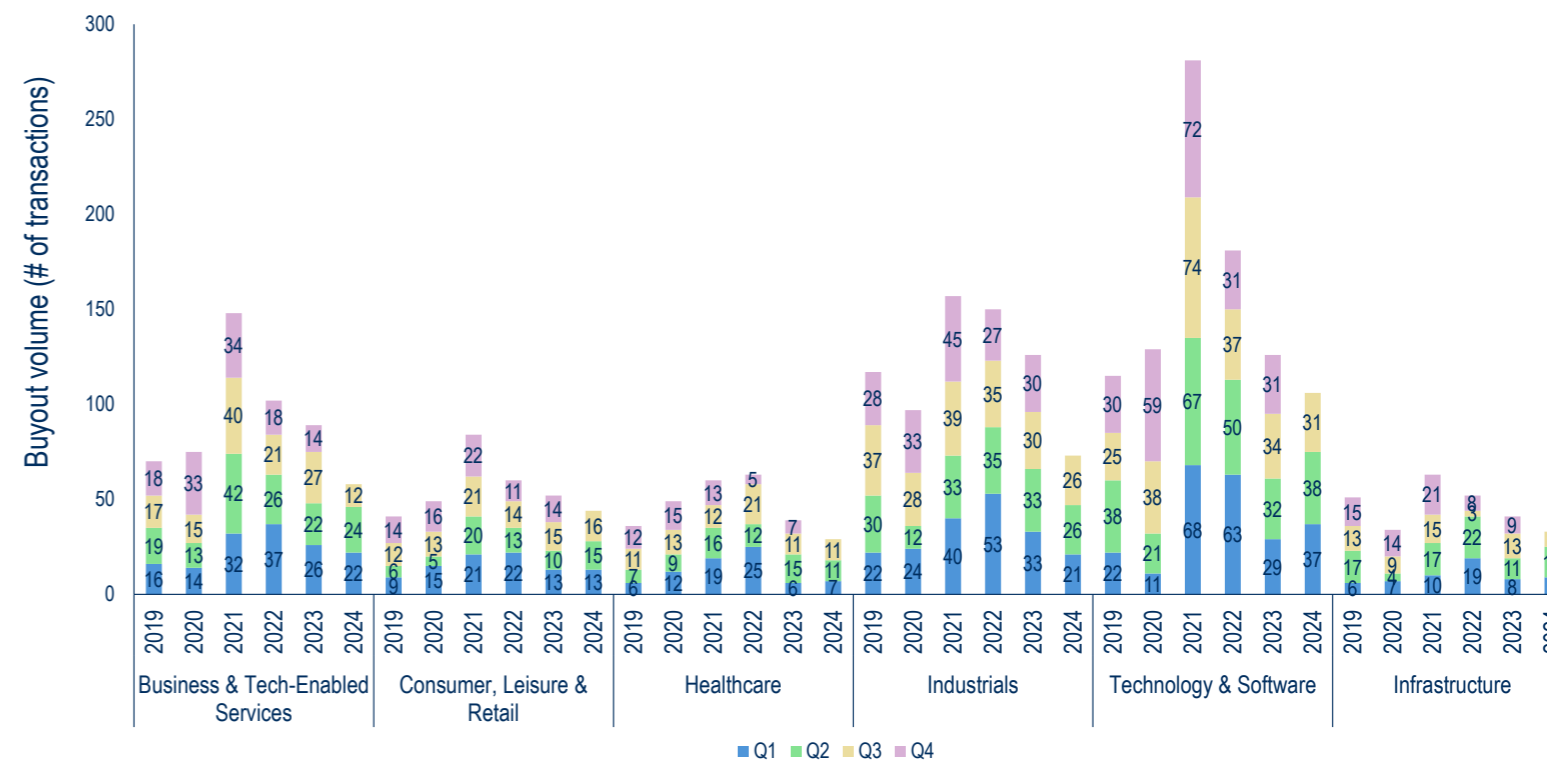
- The German market has been busier but not as much as we had anticipated, with buyout volume in Q3 2024 down 20% compared with the volume recorded in Q3 2023 and Q3 2022¹⁷. We have observed a good number of processes coming to a receptive market, albeit a smaller number of signings
- We are seeing a lot of distressed situations and carve outs in the current market environment
- The lending market is opening up again, but the quality of assets remains the priority. There are more assets becoming available across a broader range of sectors, more so than we have previously seen
- We are seeing activity in the Chemicals, Healthcare, Software sectors, and SaaS, and Dietary Supplements spaces

Outlook

- Pressure is increasing for assets to be brought to market from very full pipelines, especially after the exit pipeline was closed for several years
- We are optimistic for the mid-market going forward, following a steady increase quarter-on-quarter of deals coming to market. We also believe larger deals will make their return to Germany after low activity for mega deals this year
- We believe that people are waiting for market conditions to improve, and the increase in pitch activity now reflects preparation efforts so that they can go to market quickly

Figure 11: Buyout volumes in Germany, by sector

Q1 2019 - Q3 2024 total deals in Germany



Source: Mergermarket (see Appendix*)



Italy

There has been a decline in M&A transaction volume in Italy this past quarter with respect to the previous – buyouts are down approximately 18% compared with Q2 2024¹⁸ - but we remain optimistic that normalising inflation¹⁹, the abundance in private equity dry powder²⁰, and mounting pressure to deploy, will support an increase in activity going forward



Giuliano Guarino
Co-Head



Alberto Tack
Director

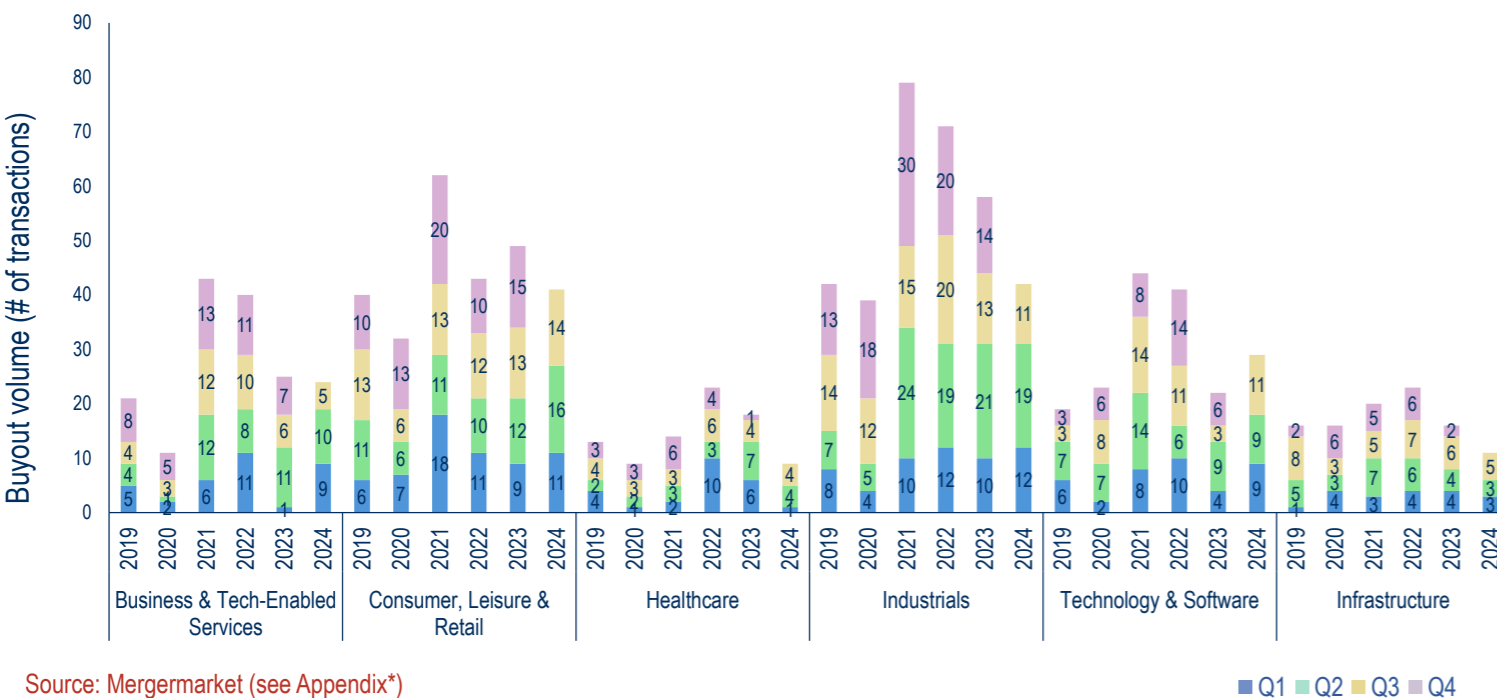
Overview

- We have seen a decline in M&A transaction volume in Italy this past quarter with respect to the previous quarter – buyouts are down approximately 18% compared with Q2 2024²¹
- We see market optimism surrounding normalising inflation²² despite the difficult macroeconomic backdrop of high interest rates²³, valuation gaps, and extending M&A preparation phases²⁴
- An abundance in private equity dry powder²⁵ has, in our view, contributed to the increase in value of transactions in Italy
- We have observed the flexibility of private debt compensate for the impact on M&A from increased bank regulations and rigidity in due diligence phases

Outlook

- After elevated interest rates and low volumes, we believe that activity for M&A and sponsors may increase as monetary policy ‘loosens’ and pressure mounts given the high levels of dry powder available²⁶
- We believe that private equity firms who traded at elevated multiples in 2021 face an additional level of difficulty when launching exit processes, in addition to the rigid debt capital backdrop
- We have observed an increase in dealmaking in the Energy sector and believe that the push toward sustainability and energy transition will continue this activity
- Network consolidation in the Technology, Media & Telecom (TMT) sector in line with expansion of digital services (including AI) is driving interest and activity – 22% of buyouts this past quarter were found in the TMT sector, its highest percentage since Q4 2022²⁷. We believe this has been driven by growing demand for connectivity and innovation in Italy, and will continue

Figure 12: Buyout volumes in Italy, by sector
Q1 2019 - Q3 2024 total deals in Italy



Source: Mergermarket (see Appendix*)

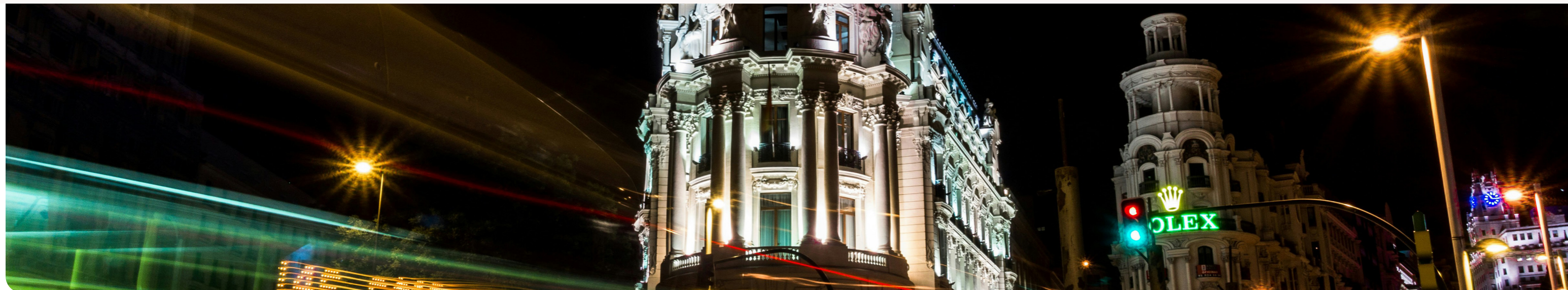


Spain

This past quarter showed continued signs of reactivation in the Spanish private equity market, with buyout volume exceeding the same quarter in 2023 (47 v 41)²⁸. In combination with relaxing interest rates²⁹ and rebounding stock markets³⁰, we believe the positive fundraising activity this quarter³¹ has set the base for a further increase in deal activity this coming year



César Garcia
Managing Director



Overview

- This past quarter showed continued signs of reactivation in the Spanish private equity market, with buyout volume exceeding the same quarter in 2023 (47 v 41)³². The middle market has been particularly active and recently announced mega deals - including Idealista³³, Monbake³⁴, and Universidad Europea³⁵ - represent signs of that recovery
- We see significant dry powder and need for asset rotation continues to be the main drivers of deal activity. We have seen an increased number of secondary transactions, particularly at the larger end of the market
- The valuation gap between sellers and buyers is, in our view, narrowing in a context of rebounded stock markets³⁶ and progressive relaxation of interest rates³⁷. In addition, the use of continuation funds and secondary transactions are offering alternative exit routes for investors, as postponement discussions about public market exits like Tendam³⁸, Europastry³⁹ and Hotelbeds⁴⁰, are re-emerging
- Spanish GDP forecasts for 2024 have been recently revised upwards to 2.8%⁴¹, compared to Europe's projected average growth of 0.8% for 2024, bolstering market confidence

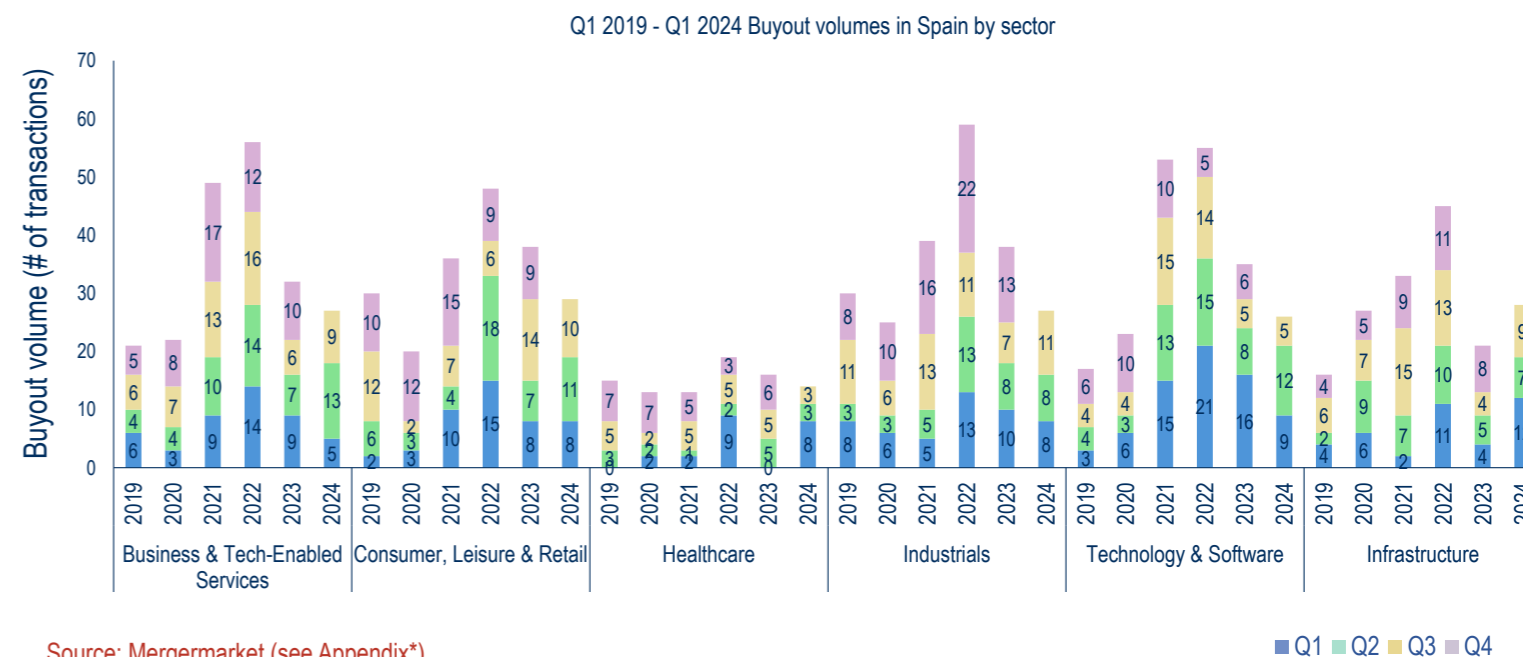
- We believe Healthcare, Leisure & Hospitality, Energy and IT will remain resilient due to tourism and cyclical strength – Technology related buyouts made up approximately 29% of buyouts in Spain this past quarter, followed closely by Leisure with 21%⁴²
- We also believe investors remain cautious of the Consumer, Retail, and Industrials sectors, as macro indicators suggest a slowdown in private consumption and the global economy

Outlook

- We believe deals delayed in 2023 due to increased valuation gaps and the need for asset rotation by private equity firms, will drive deal activity for the remainder of 2024 and into 2025
- Positive fundraising activity this quarter⁴³ has, in our view, set the base for increased deal activity this coming year
- Positive corporate performance⁴⁴, rebounding stock markets⁴⁵, relaxation of interest rates⁴⁶ and increased optimism⁴⁷ indicate a potentially stronger overall H2 2024

Figure 13: Buyout volumes in Spain, by sector

Q1 2019 - Q3 2024 total deals in Spain



Source: Mergermarket (see Appendix*)

Ireland

With a reduction in interest rates⁴⁸ and the potential for easing of inflationary pressures⁴⁹ and subject to no further global geopolitical factors impinging on activity, we believe deal activity is set to continue its upward trajectory



Tom Godfrey
Chairman & CEO,
Ireland



Raymond Donegan
Managing Director



David Lyons
Managing Director

Overview

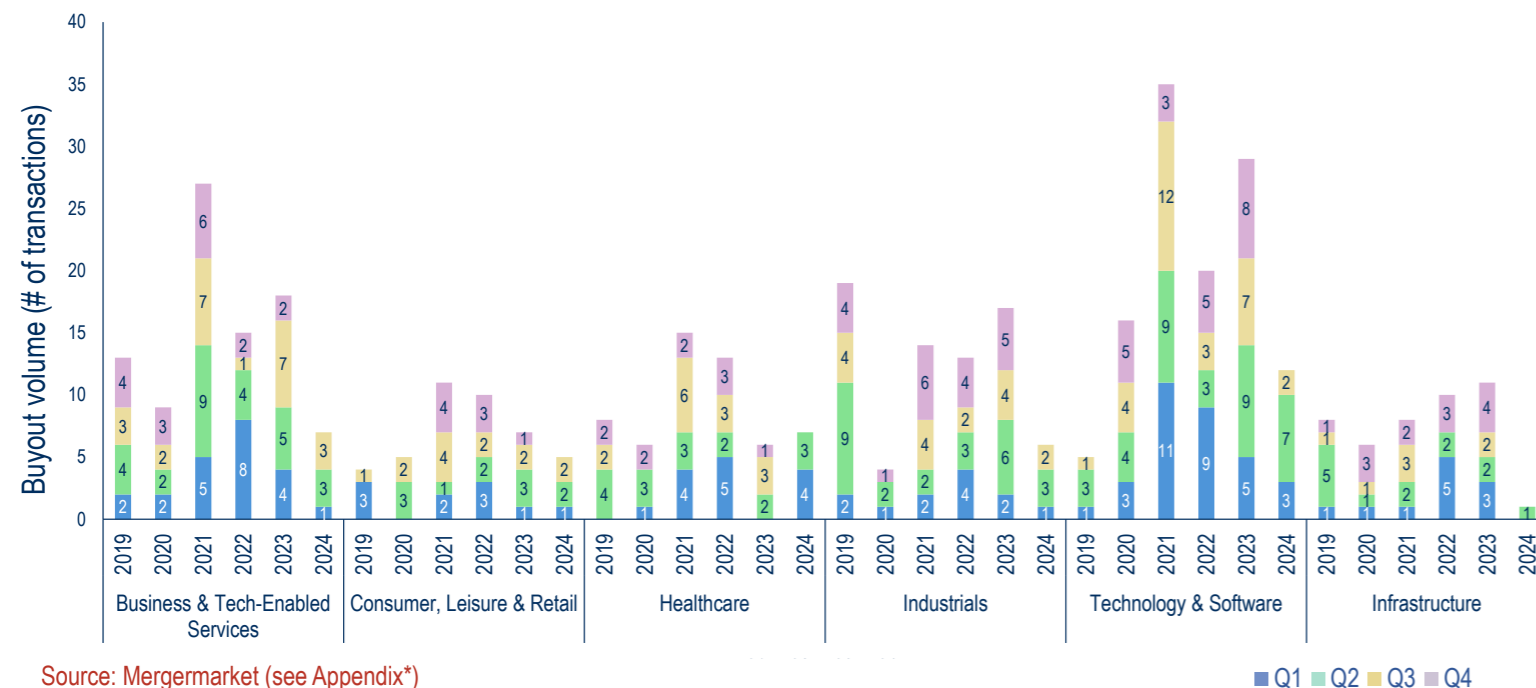
- Deal activity has been relatively stable, however deals are taking longer to bring to conclusion. Over and above global issues, we have not witnessed additional geopolitical matters impacting activity in the Ireland market
- Deal activity continues to be driven by traditional factors such as the shareholder age profile and growth ambitions requiring access to capital

Outlook

- With a reduction in interest rates⁵⁰ and the potential for easing of inflationary pressures⁵¹ and subject to no further global geopolitical factors impinging on activity, we expect to see an increase in deal activity in the short to medium term

Figure 14: Buyout volumes in Ireland, by sector

Q1 2019 - Q3 2024 total deals in Ireland



Source: Mergermarket (see Appendix*)





Michael Wiczorek
Managing Director



Sabina Sammartino
Managing Director



Ludovic Douge
Managing Director

Join DC Advisory's Global Secondary Market Outlook Webinar: **Beyond the Primary**

Wednesday, 20 November 2024

10.00 GMT | 11.00 CET | 12.00 EET
15.30 IST | 19.00 JST



Global GP-led secondary market volumes are predicted to surpass \$67 billion in 2024, higher than the previous record volume set in 2021.

In our upcoming webinar, our Secondary Advisory team will discuss the findings from our recent survey of over 80 participants to provide an outlook on the GP-led segment of the secondary market.

Key topics include:

- Why continuation vehicles are driving GP-led deal activity
- Navigating fund financing options
- Key factors of a successful GP-led transaction
- The evolution of the competitive landscape
- What to expect in 2025

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Asia Access

As Asian funds become more globalized in structure, expand into Europe, and actively seek overseas acquisitions, the opportunities for mid-market companies in Europe continues to grow. European companies seeking to expand into Asia markets are well positioned to capitalize on an influx of Asian capital



Tosh Kojima
Managing Director



Endong Zhai
Managing Director

Japan

- Strategic acquisitions: Japanese firms, particularly those with large cash reserves, are actively seeking overseas acquisitions, while private equity firms are increasingly becoming relevant as sources of such acquisition targets. However, the favored selling style of auction process often present issues with the way Japanese corporates handles M&A
- Corporate cultural shifts: Traditional notions of job loyalty and resistance to divestitures have weakened. Senior management in specialized sectors now value strategic planning and M&A as transferable skills, creating a culture more conducive to M&A
- Stable business environment: Japan's low bankruptcy rates, coupled with strong intellectual property and R&D capabilities, make it an attractive market for investors, reducing risks for M&A activity
- Impact of the Buffett effect: High-profile investments by international figures like Warren Buffett have validated Japan's long-term economic potential, encouraging more cross-border M&A activity⁵²
- Government-driven corporate governance reforms: Japanese corporate governance reforms have encouraged companies to reconsider capital costs, leading to a reduction in cross-shareholdings and encouraging strategic divestments of non-core businesses

China

- Attractive interest rate and currency: Following the US rate cut⁵³, China reduced its policy interest rate by 20 basis points (already at a low level) and its reserve requirement rates by 50 basis points⁵⁴. This has triggered a significant rebound in the Chinese stock market and an appreciation of the CNY currency. These activities have generally been regarded positively by cross-border investors. Together with these macro level factors, we have observed an increased number of inbound requests from China to acquire European assets
- Strategic acquisitions: China strategics have faced an extended period of deflation⁵⁵. Pricing pressure has forced players to seek channels in foreign markets for higher prices and profit margins. The acquisition logic has, in our view, materially shifted from "buying for the China market" to "buying for foreign markets". This implies that "channel/distributor" type assets have become increasingly attractive to Chinese strategics
- Cross-border synergies: Asian funds related to China have become more globalized in terms of GP/LP structure. Several have established or expanded European offices recently⁵⁶. We believe their investment logic has also shifted towards a more global or European-focused thesis, aligning closer to their European peers. Meanwhile, if there are potential Asian angles to explore, these buyers can add more value than their European peers



Asia Market Access: Japan - The Hidden Gem for Global Dealmakers

Japan has transformed from a perceived premium market to a more cost-competitive landscape, making it an increasingly attractive destination for international investors

Leveraging three decades of Japanese cross-border M&A expertise, DC Advisory's Asia Access team discusses the drivers propelling Japan to the forefront of global dealmaking, and the key trends shaping the Japanese corporate landscape. [Read the full publication here >](#)

Appendix

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*Mergermarket search criteria for chart and graph data	
Figure 1	Dataset for each time frame outlined, comprises all transaction volumes, with GBP 75 M and above, including those with undisclosed values, across all sectors in Europe
Figure 2	Dataset for each time frame outlined, comprises private equity buyout volumes with deal values GBP 75 M and above, including those with undisclosed values, across all sectors in Europe
Figure 3	Dataset for each time frame outlined, comprises private equity bolt-on volumes with deal values GBP 75 M and above, including those with undisclosed values, across all sectors in Europe
Figure 5 – 14	Dataset for each time frame and geographies outlined, comprises private equity buyout transactions completed in the Business & Tech-Enabled, Consumer, Leisure & Retail, Healthcare, Industrials, TMT & Infrastructure in with deal values GBP 75 M and above

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2. Mergermarket: Total deal activity in Europe - All transactions in Europe between 1-Jan-19 to 22-Oct-24 with deal values GBP 75 M and above
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4. Mergermarket: Total deal activity in Europe - All transactions in Europe between 1-Jan-19 to 22-Oct-24 with deal values GBP 75 M and above
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