# European Private Equity Mid-Market Monitor: Q1 2024 & Outlook

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# Executive Summary: A note from the European Executive Chairman

**The European market has been slower. In Q1 2023 there were 3,969 completed transactions and in Q1 2024 there were 3,055 – a 23% year-on-year decline.[i]**

## Perception vs reality

If you ask most people in the private equity market, it is likely they would say; "things are looking up, we are busier", and yet the number of new buyouts completed in Europe in Q1 2024 was the lowest reported quarterly number since Q3 2020 – the depths of the Covid crisis.

At 467 deals, the volume is 13% below Q4, and 9% below the same quarter last year (see Fig.2).

Richard Madden
European Executive Chairman

## Buyouts and bolt-ons

The same is not true for bolt-ons for existing private equity owned businesses. 55% of all deals completed by private equity were bolt-ons – some 560 deals.[ii]

This is the highest percentage on record and is part of a clear and long-term trend. In 2019 c.30% of private equity deals were bolt-ons. By 2022 it was over 40% and through 2023 it touched 50%.[iii] So, it is clear that much of the "we are busier" observations from private equity are true – but the focus has been more on bolt-ons than new buyouts (see Fig. 3).

## M&A as a driver of value

In a market where the appetite for risk remains low, bolt-ons often deliver lower risk returns. The investor knows the business and the industry and has confidence in a management team and platform. Revenue and cost synergies can underwrite earnings growth and there is often a multiple arbitrage opportunity on exit – lower risk and higher returns.

With an existing investee company, private equity can evaluate opportunities in the same way that trade investors can. And as consummate deal-doers this group of investors can deliver compelling value for vendors.

## Trade vs private equity

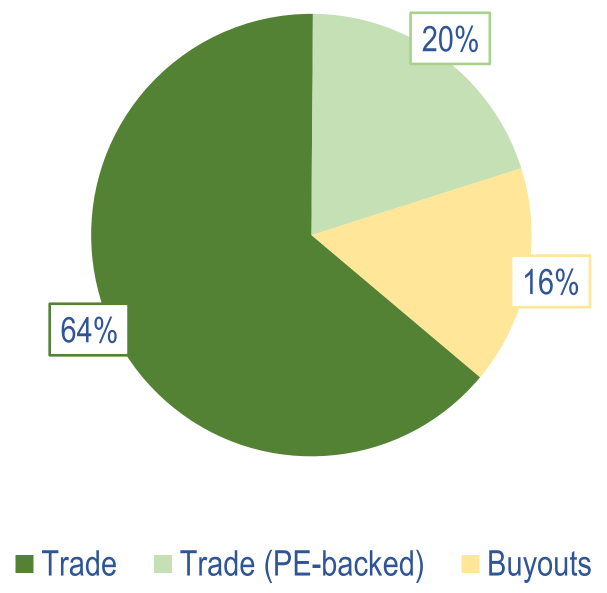
In Q1 2023, trade buyers recorded a high of 70% of all completed transactions. This has fallen to 64% of the market in Q1 of 2024. If, however, you include bolt-ons as 'trade' – because they are private equity – backed trade and are strategic and synergistic – 84% of all deals were 'trade' and only 16% of all transactions were pure buyouts (see Fig.1).

## Outlook

M&A is a long lead-time business. The decision to sell a business has frequently been 9-12 months before a transaction is completed. Much of the reduced activity in 2024 is a result of uncertainty through the middle of 2023.

Notwithstanding the geopolitical and electoral uncertainties that hang over 2024, there are many more businesses that are contemplating a sale than there were a year ago. We do not anticipate that this will result in a short-term upswing in buyouts – but the appetite is increasing. The equity capital is available, and the debt markets are stabilizing. We anticipate that this will lead to increased activity towards the end of 2024 which will continue into 2025.

**Figure 1: Q1 total transactions (%)**




Source: Mergermarket (see Appendix*)

## Deal activity in Europe, Q1 2024

**Figure 2: Q1 private equity buyouts (%)**

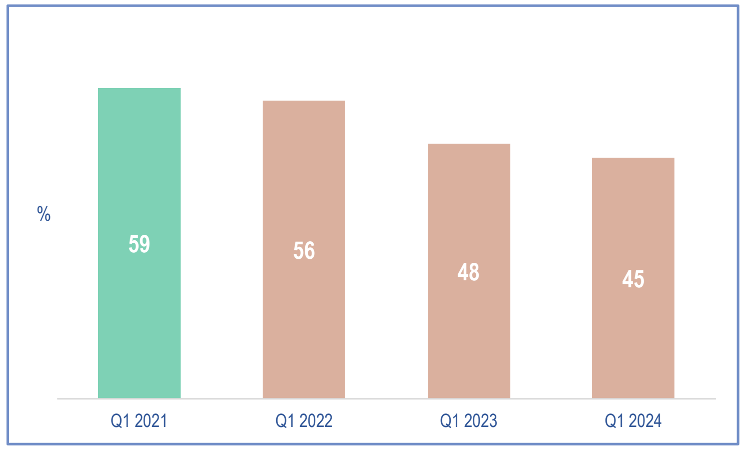
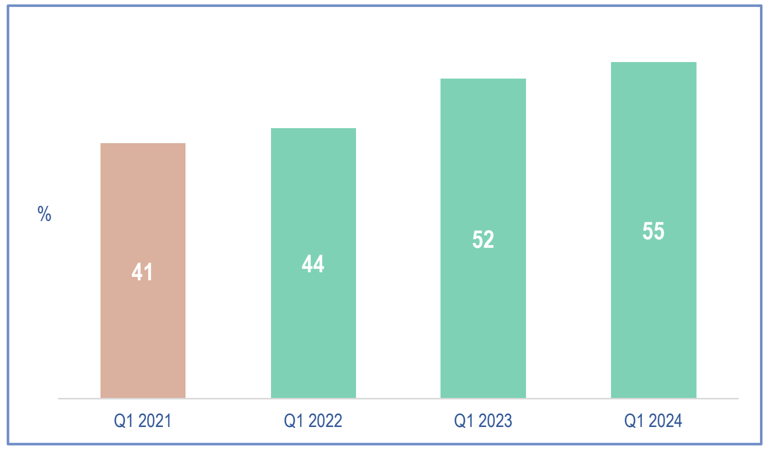


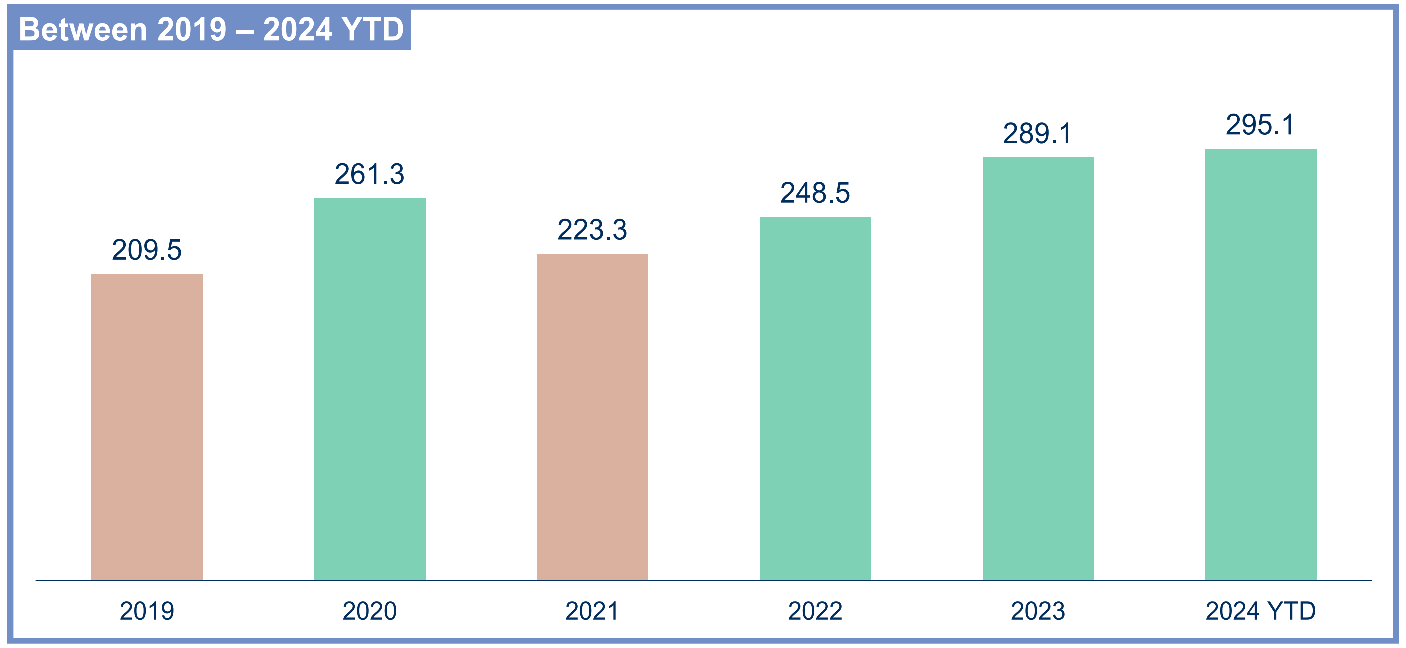

**Figure 3: Q1 private equity bolt-ons (%)**




Source: Mergermarket (see Appendix*)

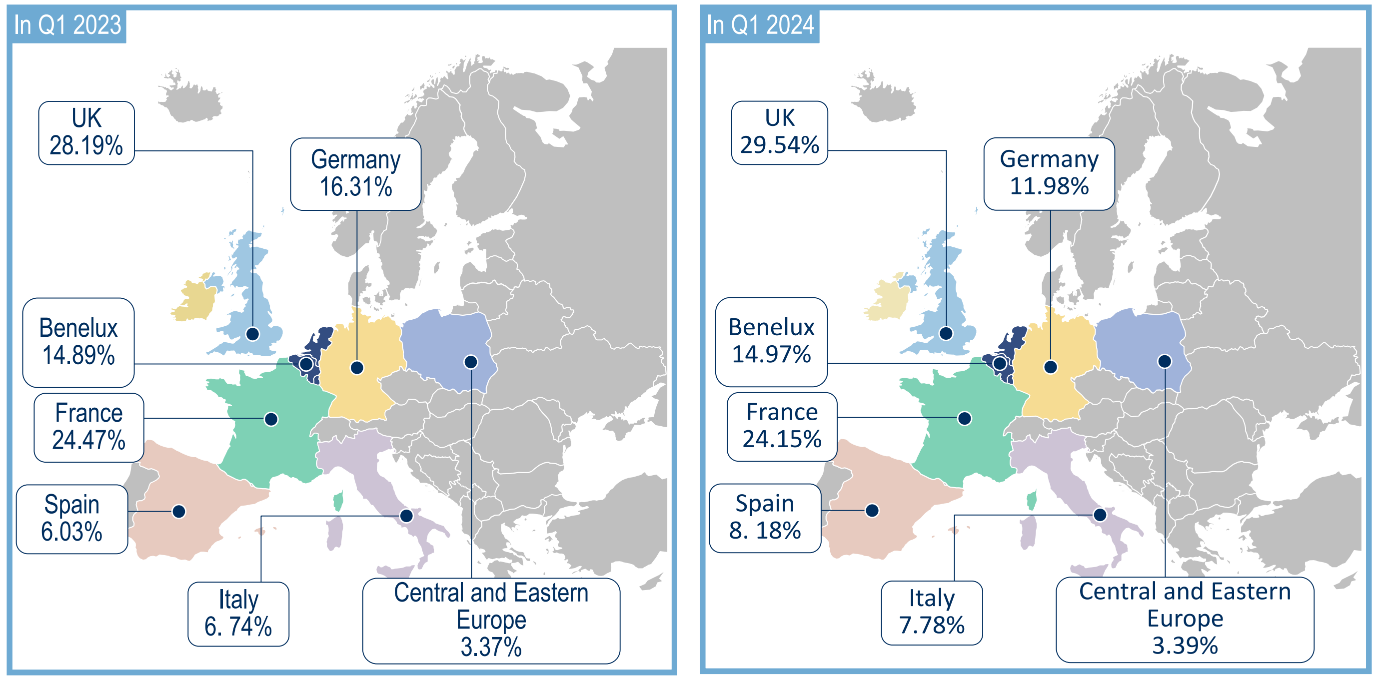
# European overview

### Figure 4: European financial sponsor dry powder to be invested ($BN)



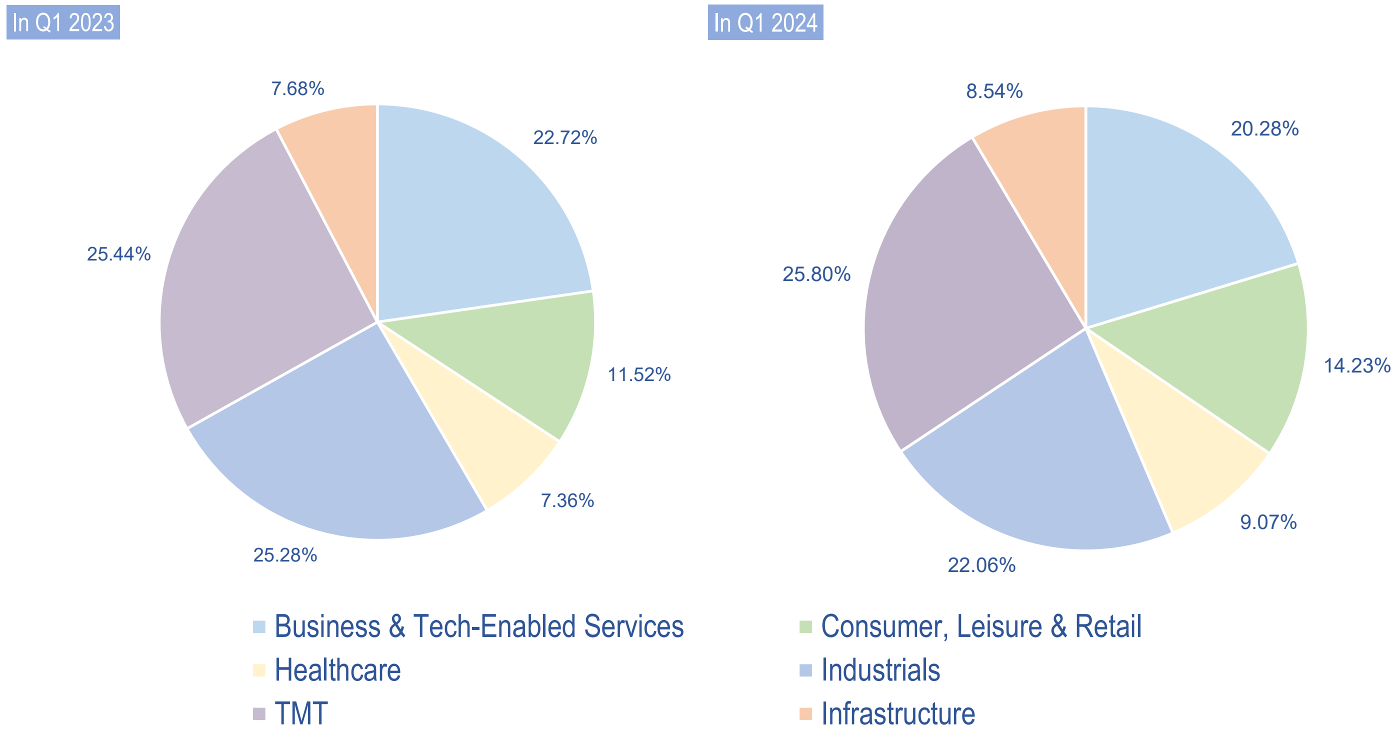

Source: Preqin: Europe, buyout strategy, dry powder, classification between 1-1-2019 to 30-04-2024 – as at 30 Apr

### Figure 6: Buyout volumes split by region (%)



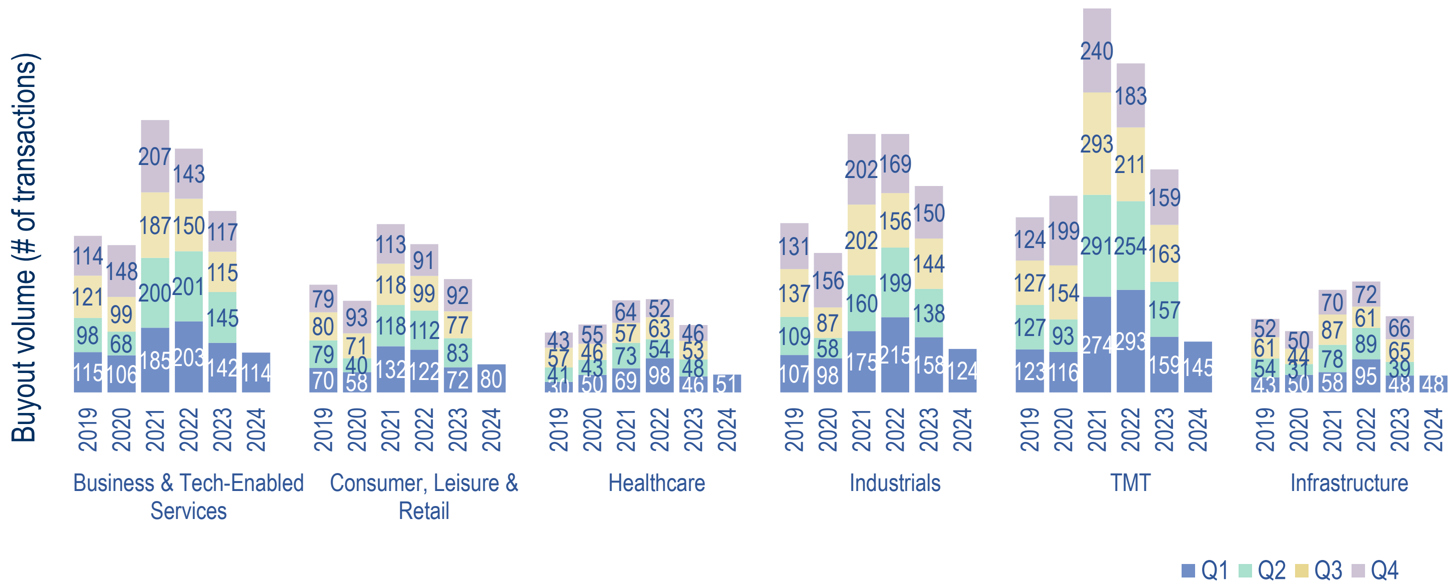

Source: Mergermarket (see Appendix*)

### Figure 5: European buyout volumes split by sector (%)




Source: Mergermarket (see Appendix*)

### Figure 7: Q1 2019 - Q1 2024 Buyout volumes in Europe by sector




Source: Mergermarket (see Appendix*)

# UK

***While deal activity has slowed, private equity firms are adopting a more cautious and value-driven approach. The focus is on maximizing returns within existing portfolios through operational improvements and strategic exits when market conditions become more favorable***

Andrew Strudwick
Managing Director

Tara Stowe
Director

Gemma Drabble
Director

## Overview

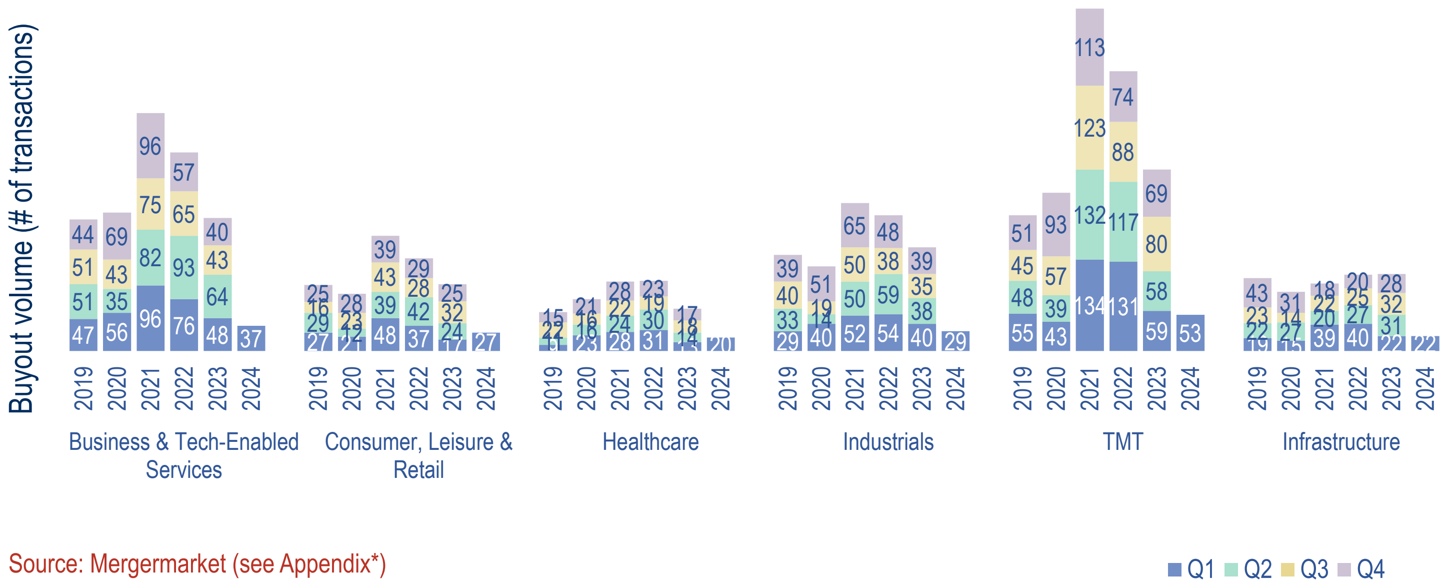
- Seller expectations have not, in our view, adjusted to lower valuations caused by rising costs. With increased risk of deal failures, we are seeing the need for creative solutions such as contingent consideration and rollover equity to get deals across the line.[iv] We believe this is causing private equity firms to focus on value creation within existing portfolios, rather than pursuing new deals at a significant discount
- The top three largest funds captured almost 75% of the capital raised in Q1 2024.[v] This trend suggests limited partners (LPs) are prioritizing larger, established funds, making fundraising more challenging for smaller, newer entrants, enabling consolidating power within a select group of dominant firms
- Take-private transactions made up a large majority of announced firm offers in the UK last year. Private equity firms were responsible for 51% of firm offers made, a significant increase from 25% in 2022[vi]

## Outlook

- The UK cemented its position as Europe's top private equity hub in Q1 2024, capturing roughly 30% of the market. We expect this trend to continue. In addition, we have seen a growing number of investment firms nearing the end of their holding periods, creating a backlog of companies ready to be sold. This pent-up demand for exits has the potential to generate significant deal flow in the latter half of 2024
- **Cross-border opportunities:** While bolt-on acquisitions remain a reliable strategy for growth, identifying high-value targets is becoming increasingly difficult. As a result, we have seen private equity firms explore opportunities beyond UK borders
- **Preferred assets:** There is a growing a preference for stable assets in traditional sectors like Industrials, as predictable cash flows are particularly attractive in an uncertain economic climate. With the concern around AI developments, private equity is looking to businesses offering traditional and essential services that AI cannot replace.[vii] On the reverse, the rise of AI can create more early-stage investment opportunities
- **A cooling political climate:** The UK's inflation rate decline to 3.4% in February hints at positive economic shifts, potentially improving the M&A landscape.[viii] The looming UK general election prompts concerns over potential changes in taxation policies affecting carried interest and capital gains tax, likely spurring increased deal flow as funds seek to capitalize before any new regulations are implemented[ix]

**Figure 8: Buyout volumes in the UK, by sector**

**Q1 2019 - Q1 2024 total deals in the UK**




Source: Mergermarket (see Appendix*)

# Benelux

***Financial sponsors incentivized by upcoming or pending fundraising efforts are keen to provide liquidity to LPs and exit once economic conditions stabilize***

Paul de Hek
Co-CEO

Robert Ruiter
Co-CEO

Verner Uiterwijk
Vice President

## Overview

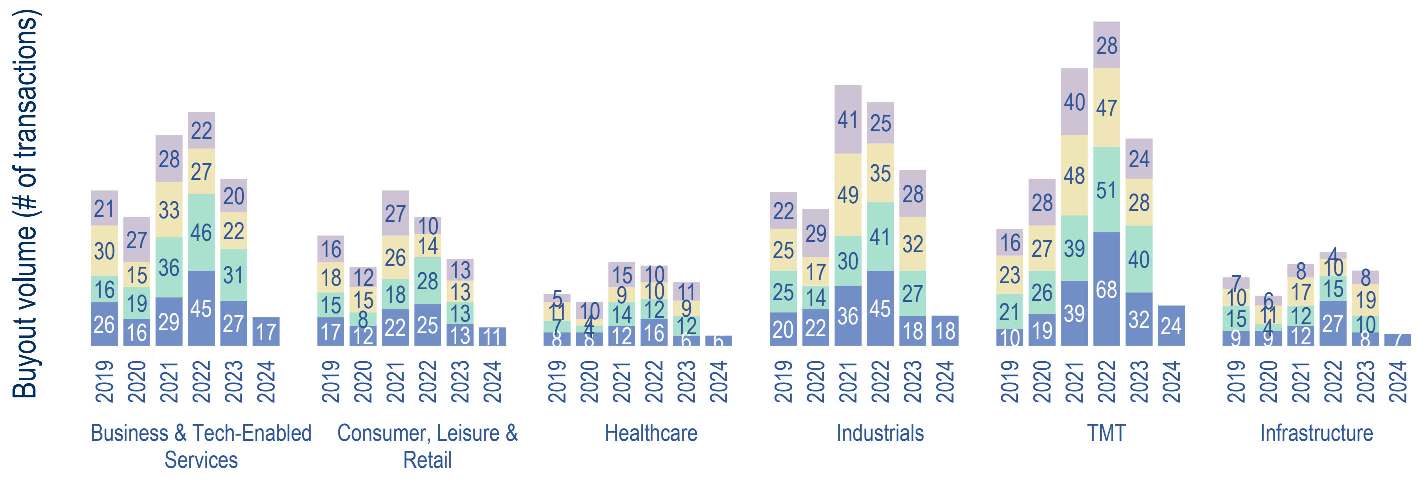
- Deal flow in Benelux remains somewhat slow. Geopolitical tensions combined with lengthy deal processes are creating a cautious market environment. We have seen many deals postponed as sellers prioritize thorough preparation to avoid pitfalls to ensure a smooth transaction
- Local Benelux funds are facing a more competitive landscape due to an increase in activity from international financial buyers.[x] These well-funded players have established a presence in the region, driving up prices for assets that were traditionally the domain of local funds
- In addition, we have seen buyers become hesitant to commit fully to processes and invest resources in due diligence unless they're highly confident in the target's potential (the equity story) and their own path to success in the deal (the buyer's perceived angle to win). This presents another challenge for local mid-market funds. Traditionally, they've adopted a 'wait and see' approach, hoping to secure exclusivity

## Outlook

- The pipeline of new deals coming to market remains stable but is less strong than hoped for. In our view, 2024 will slightly beat 2023 in terms of completed deal volumes
- Financial sponsors incentivized by upcoming or pending fundraising efforts, are keen to provide liquidity to LPs and exit once economic conditions stabilize
- Financing appetite is increasing, with whispers of bank underwriting returning for select deals. In Benelux, credit funds are taking market share from traditional lenders due to their speed and flexibility.[xi] Banks are struggling to compete, especially for larger deals or those with existing financing arrangements. This trend is likely to continue as we are seeing talent migrate from bank leverage finance teams to credit funds

**Figure 9: Buyout volumes in Benelux, by sector**

**Q1 2019 - Q1 2024 total deals in Benelux**




Source: Mergermarket (see Appendix*)

# Central and Eastern Europe

***The Central and Eastern Europe M&A market shows promise for a rebound in H2 2024 driven by new government initiatives, rising disposable income, and cheaper financing due to interest rate normalization***


European coverage

Tod Kersten
Managing Director

Mateusz Prudzynski
Vice President


## Overview

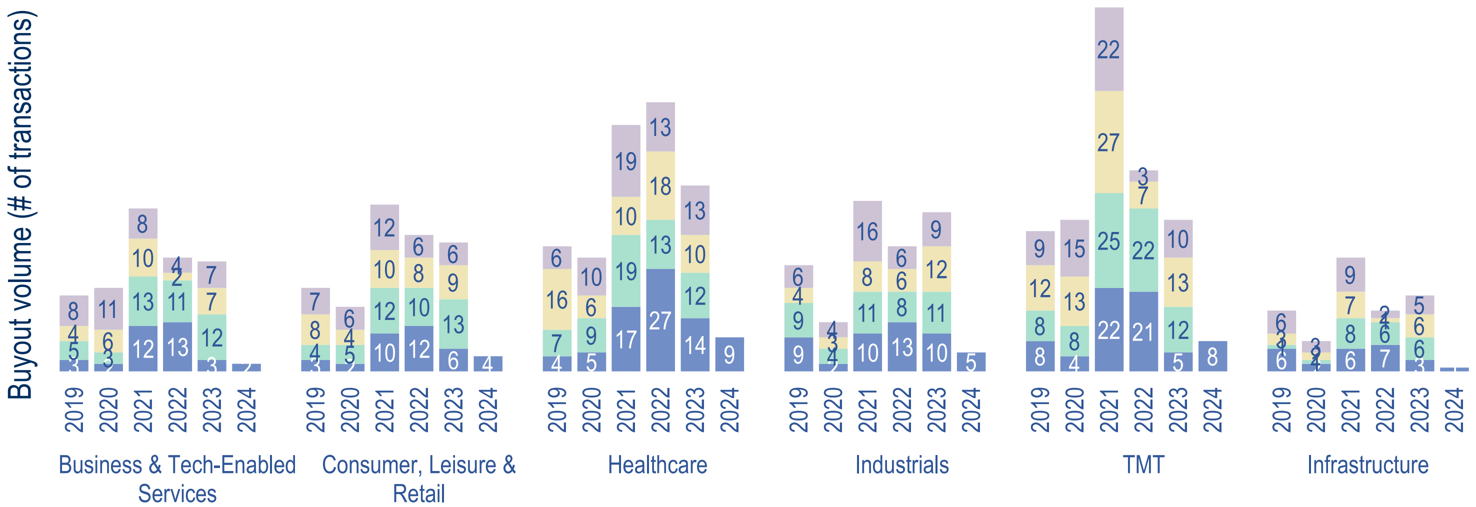
- High Polish interest rates, reaching 6% in 2023[xii] – among the highest in Europe – squeezed profit margins for private equity firms, making debt-financed acquisitions less attractive, and hindering their ability to compete in auctions
- In addition, the Warsaw Stock Exchange presented a competing exit strategy for target companies, providing a source of liquidity for those looking to exit, which made it harder for private equity to secure attractive deals in the region[xiii]
- The Polish Zloty's fluctuations against the Euro (ranging from 4.34 to 4.8 in recent years[xiv]) injected uncertainty into cross-border deals involving Poland. This volatility further impacted valuations, financing arrangements, and the overall profitability of investments

## Outlook

- **Government backing:** While deal activity is lower than we expected, state initiatives position Poland for increased momentum. The Polish government has vowed to increase the share of renewable energy in electricity production (aiming for 68% by 2030) and expand the electricity grid to facilitate a more decentralized energy system.[xv] This presents significant acquisition opportunities for Infrastructure, Industrials, and related industries
- **A brighter economic outlook:** The recent upward revision of the GDP forecast by the central bank, coupled with high wage growth (the fastest growth in 16 years)[xvi], suggests a boost in consumer spending power, signaling a thriving market for consumer-focused companies. Poland's €6.3 billion injection from the EU's recovery fund in 2023[xvii] further strengthens the economic picture. We expect these factors to boost investor confidence in the region
- **Eurozone membership:** While politically challenging, Eurozone membership may eliminate currency volatility and potentially attract cross-border activity into the region

**Figure 10: Buyout volumes in Central and Eastern Europe, by sector**

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




Source: Mergermarket (see Appendix*)

■ Q1 ■ Q2 ■ Q3 ■ Q4

# France

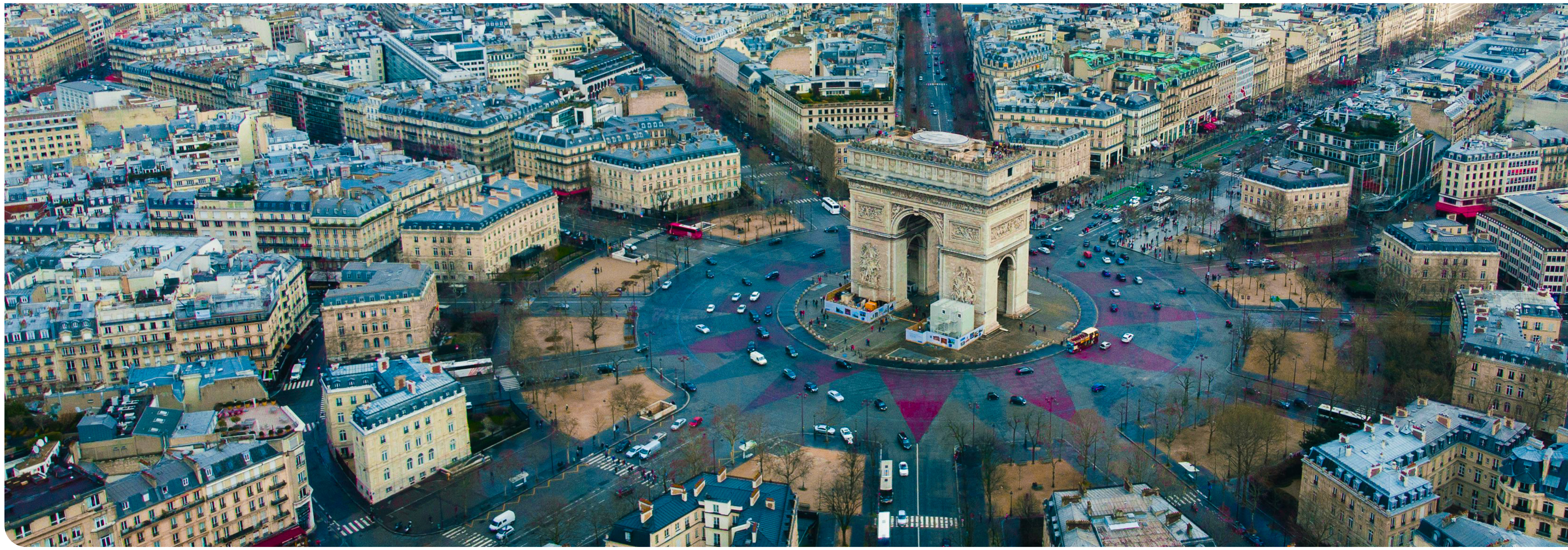
***Private equity investors remain poised for strategic growth opportunities in sectors including Technology, Industrials and Renewables[xviii], with a focus on sustainable assets and operational enhancements***

European coverage

François Prioux
Managing Director

## Overview

- The France M&A landscape has been challenging for private equity firms. We have seen buyer caution clash with high seller expectations, creating a widening valuation gap that hinders deal flow
- As the French economy recovers from the impact of the Covid pandemic, we have seen private equity firms focus on companies with growth potential and resilient business models
- Companies with strong Environment, Social and Governance (ESG) strategies are also becoming more attractive targets for private equity firms[xix]

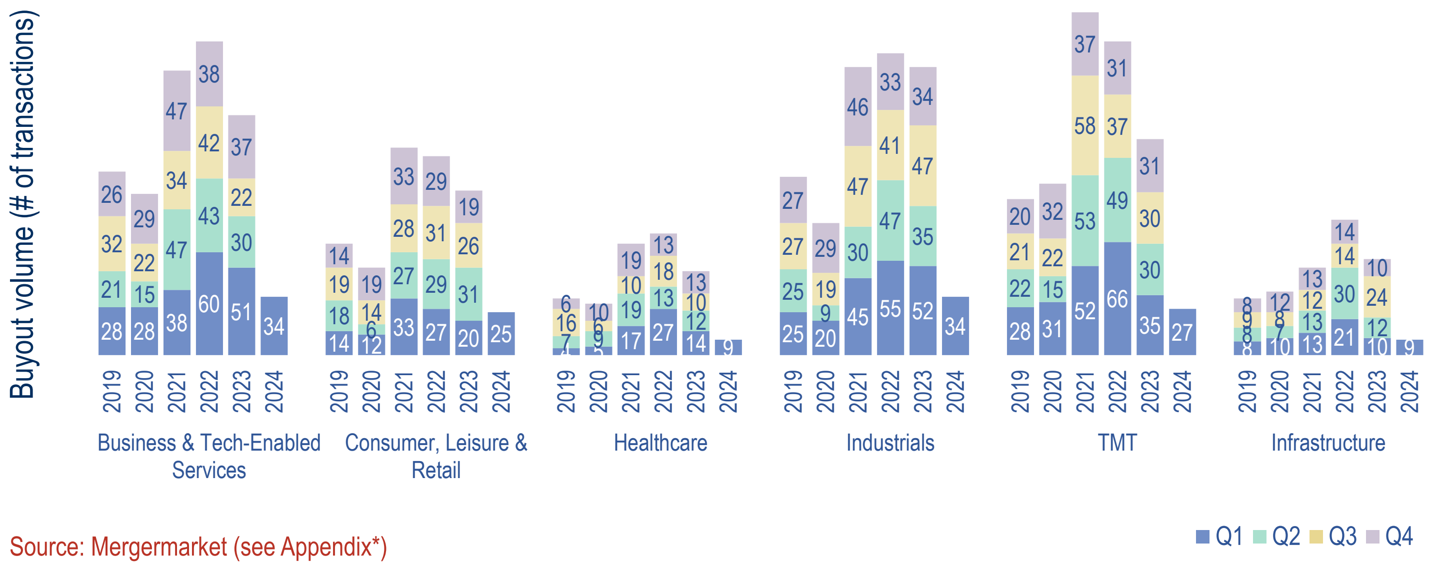


## Outlook

- GDP growth is expected to remain sluggish in 2024, standing at 0.8% (after 0.9% in 2023), before accelerating to 1.5% and 1.7% in 2025 and 2026, respectively[xx]
- In our view, key sectors expected to remain attractive include Renewable Energy, Technology, and Infrastructure
- Consolidation within industries continue to present strategic acquisition opportunities in the mid-market
- Private equity players are increasingly adopting ‘buy-and-build’ strategies to expand their offerings and geographic reach
- There is a notable convergence between family offices and private equity[xxi], driven by strong performance and lower volatility compared to other investment avenues
- Private equity investors remain well-positioned to capitalize on emerging opportunities, leveraging substantial dry powder, with a focus on sustainable assets and operational enhancements

**Figure 11: Buyout volumes in France, by sector**

**Q1 2019 - Q1 2024 total deals in France**




Source: Mergermarket (see Appendix*)

# Germany

***While deal activity in Germany has seen a slowdown over the past few years, we have seen strong pipelines fuel optimism for a return to normality in H2***

Stefan Jaecker
CEO

Edward de Stigter
Executive Director

Sven Lange
Vice President

## Overview

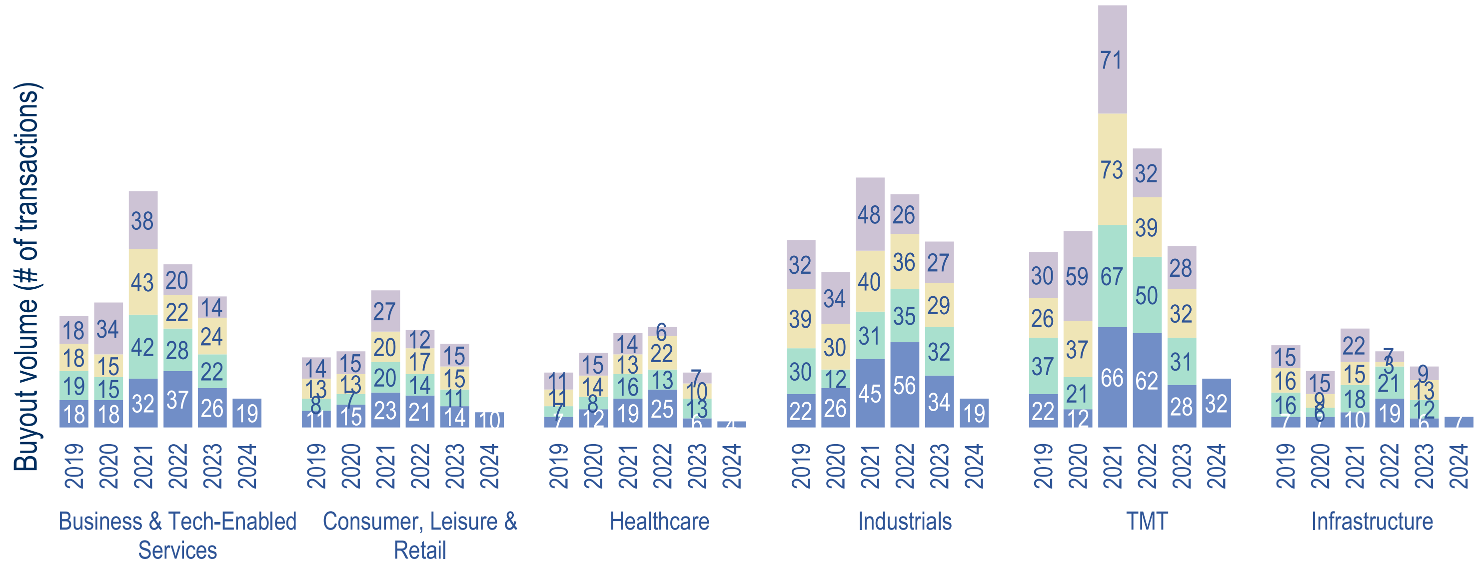
- German private equity has been slower. We believe the overall decline can primarily be attributed to domestic challenges
- Towards the end of 2023, a ruling by Germany's constitutional court blocked €60 billion in funding earmarked for green assets.[xxii] In addition, nationwide farmer protests disrupted critical Infrastructure and logistics networks in early 2024, causing fragilities within the German supply chain. Investors considering sectors reliant on efficient logistics such as energy, manufacturing, and retail, are adopting a more cautious approach to dealmaking[xxiii]
- Distressed sellers facing financial strain were eager to unload assets, but wary buyers remained hesitant due to economic uncertainty fueled by government spending cuts. This created a valuation gap, an ongoing hurdle for German dealmaking[xxiv]

## Outlook

- **Pressure to divest:** As private equity firms enter the fourth year of slow deal activity, pressure to divest assets is mounting
- **Improved interest rates:** A potential interest rate reduction by the German Central Bank could significantly improve deal economics.[xxv] Lower borrowing costs would make financing acquisitions more attractive, unlocking previously stalled deals
- **Strong pipelines:** We have seen strong pipelines fuel optimism for a return to normality in H2
- **Foreign investments:** Despite domestic challenges, foreign companies invested record amounts in Germany last year[xxvi]

**Figure 12: Buyout volumes in Germany, by sector**

**Q1 2019 - Q1 2024 total deals in Germany**




Source: Mergermarket (see Appendix*)

# Italy

***Italy's private equity landscape remains fertile ground for investors, driven by its highly specialized niche markets, enriched by improving lending conditions***

Giuliano Guarino
Co-Head

Alberto Tack
Director

## Overview

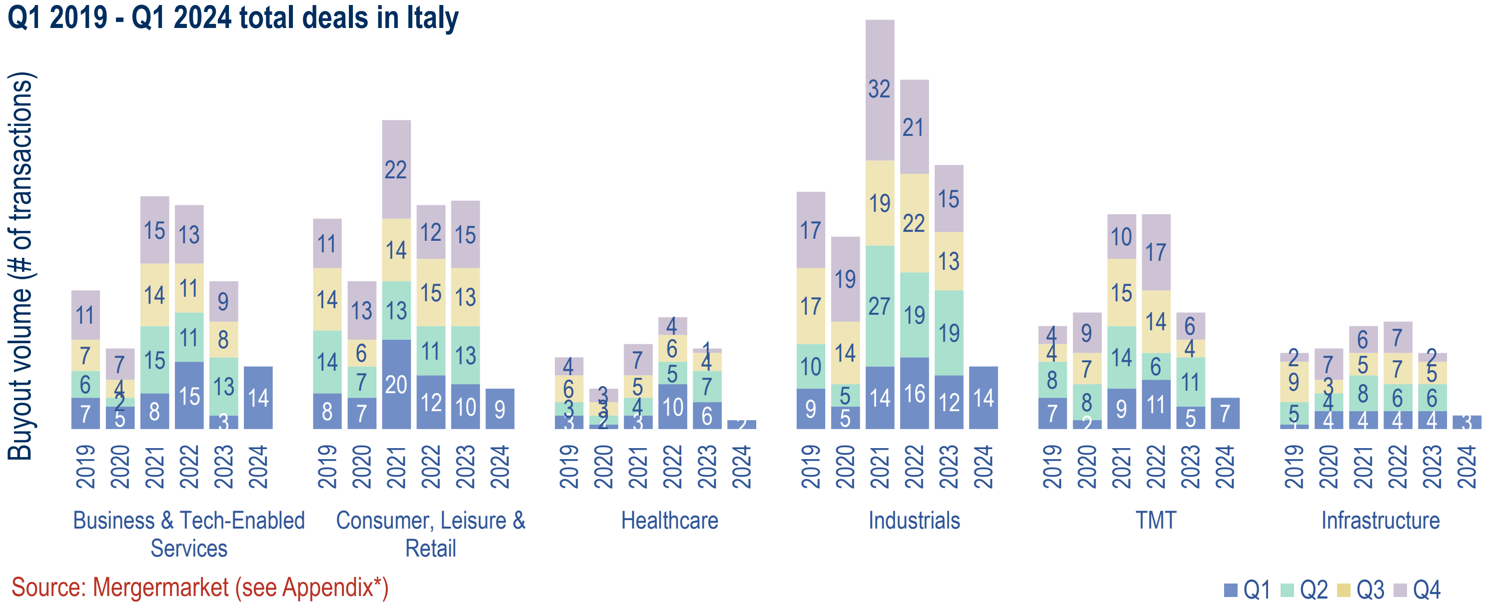
- Q1 2024 total deal value in the Italian M&A market reached €14.6 billion, a 55.2% increase compared to the same period in 2023. Private equity firms emerged as leading players, contributing €8.2 billion, approximately 56% of the overall deal value.[xxvii] This highlights a market currently driven by larger transactions
- In our view, this growth can be attributed to the potential for European Central Bank (ECB) rate cuts, which in turn has fueled optimism in the Italian private equity market, creating a more attractive outlook for Italian assets[xxviii]
- Increasing optimism in the market coincides with an observed growing focus on portfolio management. Private equity firms are strategically pursuing add-on acquisitions, leveraging technological advancements, and integrating ESG considerations, all with the aim of strengthening their existing holdings and unlocking further value creation[xxix]
- However, this positive trend is countered by a contraction in total deal volume, whereby the number of transactions closed dropped by 24.4% compared to Q1 2023[xxx]

## Outlook

- **Sustainability initiatives:** Government policies promoting clean energy are acting as a major catalyst for deal activity in the Italian private equity market. Energy & Utilities, Industrials, and Financial Services accounted for 85% of the total deal value.[xxxi] A prime example is EIP Energy Infrastructure Partners' €588 million investment in ENI Plenitude, a move that demonstrates the growing commitment of many private equity funds to invest in sustainable businesses[xxxii]
- **An improved lending environment:** New measures from Italian legislators and Commissione Nazionale per le Societa e la Borsa (CONSOB), aim to simplify access to debt financing for private companies.[xxxiii] This initiative will likely enhance the attractiveness of the Italian capital market for investors. Improved lending conditions, coupled with expectations of lower interest rates, are likely to fuel activity across all deal sizes
- **Technological advancements:** We have seen a growing interest in innovative trends and technological advancements, particularly in artificial intelligence (AI). Italian Prime Minister Giorgia Meloni recently announced a €1 billion investment fund dedicated to fostering innovation in AI.[xxxiv] We expect this trend to create new M&A opportunities in the region

### Figure 13: Buyout volumes in Italy, by sector

**Q1 2019 - Q1 2024 total deals in Italy**



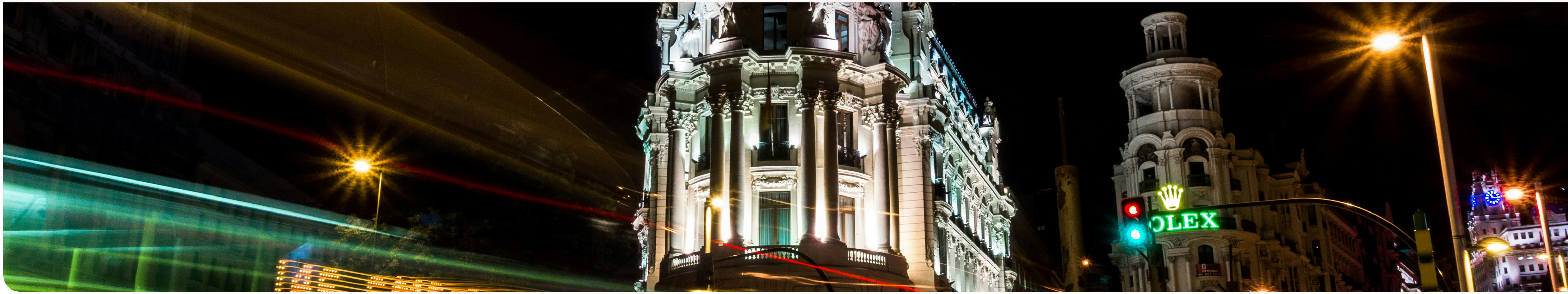

Source: Mergermarket (see Appendix*)

# Spain

***The private equity landscape in Spain experienced a subdued start in 2024, but signs of increasing activity are emerging, driven by portfolio rotations and narrowing valuation gaps. Investors adopting a flexible approach with a focus on innovative exit strategies are well-positioned to capitalize on the emerging opportunities***


European coverage

César Garcia
Managing Director


## Overview

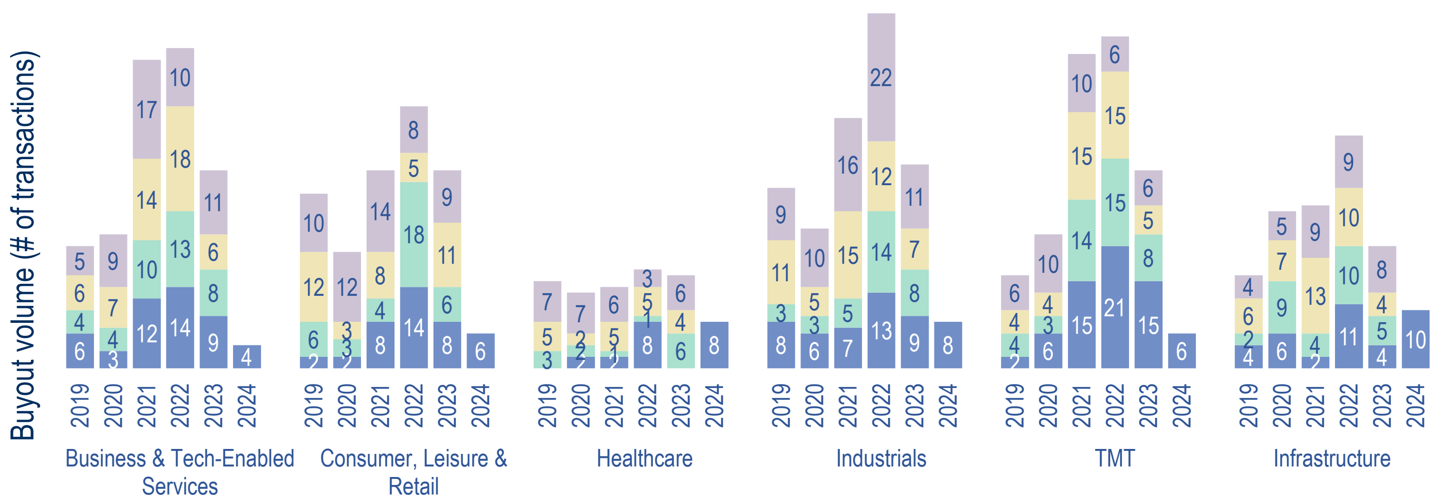
- Despite subdued activity, investors recognize the need to deploy capital and rotate assets held through 2023
- Dry powder is available, and financing is available, albeit at a higher cost
- Spanish GDP forecasts for 2023 (2.5%)[xxxv] and 2024 (1.7%)[xxxvi] bolster market confidence, outpacing Europe's projected average growth of 0.8% for 2024[xxxvii]
- The valuation gap between sellers and buyers persists, but positive signs are emerging with mega-deals and secondary buyouts returning to the market. Recent deals like Dorna Sports and Monbake[xxxviii] imply renewed deal flow and investor appetite
- Increased use of continuation funds and secondary transactions can offer alternative exit routes for investors, with discussions about public market exits like Tendam[xxxix] re-emerging
- We expect Leisure & Hospitality and Healthcare to remain resilient due to tourism[xl] and cyclical strength, while Consumer, Leisure & Retail and Industrials are seeing margin improvements in a post inflationary environment as they pass through price increases

## Outlook

- Deals delayed in 2023 due to increased valuation gaps and the need for asset rotation by private equity firms are expected to drive deal activity for the remainder of 2024
- Fundraising in Spain continues to catalyze M&A deals[xli], leveraging high liquidity and significant dry powder despite more expensive financing
- Should trading in 2024 improve, we anticipate the valuation gap will decrease over time
- Opportunities persist for continuation funds and secondary deals, but firms can be cautious about competitive processes
- Positive corporate performance, rebounding stock markets, and increased optimism indicate a potentially stronger H2 2024

**Figure 14: Buyout volumes in Spain, by sector**

**Q1 2019 - Q1 2024 total deals in Spain**




Source: Mergermarket (see Appendix*)

# Secondaries

***Strong carryover from 2023 will likely fuel launches in H2, with single-asset vehicles leading the charge. Sponsors who can leverage this market for growth capital can unlock new opportunities***

Michael Wieczorek
Managing Director

Sabina Sammartino
Managing Director

Ludovic Douge
Managing Director

## Overview

- Across the European market, Q1 2024 saw a spillover of transactions initiated in 2023, following a busy year-end. In addition, we see funds beginning to prepare for transactions that are due to launch in H2
- Single asset continuation vehicles represented a significant portion of the GP-led market. and we expect this trend to persist in the second half[xlii]
- Acceptance of GP-led deal structures is increasing among both LPs and GPs. This rise in popularity is fueled by the successful application of GP-leds as a portfolio management tool. Notably, the allocation to GP-leds in fund distributions nearly doubled in 2023 compared to 2022[xliii]
- Bid-ask spreads continued to narrow following positive performance in public markets relative to sponsors' valuations and lower macroeconomic uncertainty. Where valuation gaps remained, deferred payments and earnout structures were increasingly used to reach agreement[xliv]
- The crystallization of single asset continuation vehicle investments made pre-covid – proving their attractive risk-return profile – is attracting more capital into these transactions to underwrite investments[xlv]

## Outlook

- We anticipate strong deal activity in 2024 as sponsors continue to utilize secondary solutions as an alternative exit route, fueled by record secondary fundraising in 2023, and an influx of new entrants to the space, including more traditional LPs and direct private equity firms[xlvi]
- Mid-market transactions remain popular among buyers as these transactions can offer attractive deal characteristics for buyers, including more growth driven by operational improvements vs financial engineering, potential multiple arbitrage, and the ability to eventually exit to well capitalized, large cap buyers who are facing challenges in deploying capital in a muted traditional M&A market
- We expect an active GP-led market in the first half of 2024, driven by increased adoption by mid-market sponsors as they meet LPs' calls for liquidity and require additional growth capital for their assets.[xlvii] Real Estate, Infrastructure, and credit secondary transactions are expected to continue their growth trajectory
- Well structured transactions with strong alignment between GPs and secondary investors and transparency with existing LPs can meaningfully increase the certainty of execution

# Asia Access

***The recent rise of Asian investors, including the strategic shift in Chinese buying patterns, presents new opportunities for mid-market companies around the globe. European companies seeking to expand into Asian markets, or those with attractive assets in industrial sectors, are well-positioned to capitalize on an influx of Asian capital***

## Japan

As we predicted, Japanese corporates made a bold comeback in the M&A arena, fueled by solid financial performance and a healthy Japanese stock market in Q1 2024.[xlviii] As a result, we are seeing investors actively seek high-quality assets. Japanese investors are also demonstrating a newfound willingness to divest non-core assets, both domestically and globally, to streamline their portfolios, and we have seen proceeds from these divestitures increasingly being used to acquire high-growth assets overseas. Large private equity firms such as KKR are playing a crucial role in facilitating these transactions.[xlix]

As of February, the Nikkei, Japan's key stock index, reached historic highs not seen since the late 1980s. The Nikkei's previous rise was fueled by inflated real estate prices, creating an unsustainable bubble that eventually burst. This time around, the market is driven by strong fundamentals. Over two decades of economic restructuring have led Japanese companies to become much leaner and more efficient.[l] While some caution is warranted due to global economic factors and a generally volatile market, the Nikkei's rise reflects a new reality for Japanese corporates. We believe that Japanese industries, particularly those aligned with exports, are well-positioned for continued growth.

Tosh Kojima
Managing Director

## China

The relative lull in European private equity activity has created an opening for Chinese buyers, where the focus has shifted from purely resource-driven acquisitions to strategic plays in established industrial and related sectors. This trend is driven by the following factors:

- **Technology acquisition:** Chinese companies are engaged in a strategic effort to close the technological gap between China and the West by acquiring European assets rich in intellectual property and expertise involving tech. This targeted approach focuses on key industrial sectors such as renewable energy, semiconductors, and high-tech equipment, ultimately aiming to push China to the forefront of global technological advancement[li]
- **Brand building in Europe:** In our view, establishing a presence in Europe is a key motivator for Chinese investors. European acquisitions provide a springboard to gain market recognition and distribution channels within the European market
- **Strategic expansion:** With ongoing trade tensions, Chinese companies are using Southeast Asia as a springboard to access the US market, by bypassing potential trade barriers and leveraging Europe's well-developed infrastructure for exporting products globally. In addition, acquisitions in Europe can provide essential production capabilities to bypass US tariffs[lii]

Endong Zhai
Managing Director


## Our advice for unlocking value for European sellers:

European companies are, in our view, becoming more receptive to offers from Asian investors. As we predicted, cultural barriers and post-acquisition management concerns are diminishing, creating a more favorable environment for cross-border deals. Those boasting attractive assets in industrial sectors or those seeking to expand into Asian markets are well-positioned to capitalize on this influx of Asian capital.

# 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 – 13 | 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 |

# References


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