



Private Equity & Transactions 2021

OC&C deal activity at a glance



OC&C
Strategy consultants

uncommon sense

2021 deal activity at a glance...

2021 was a record year for transactions globally – as activity remained exceptionally strong despite the ongoing challenges of the COVID pandemic, global supply chain issues and the challenges of rising inflation and energy prices during the year. As the investment play implications of these factors has become clearer, this has enabled private equity investors to deploy their high levels of cash and dry powder to a broad set of private and public opportunities.

We have also seen a step-change in the importance of ESG issues in transactions – and this has been far beyond some of the traditional narrow ESG diligence. These issues have become much more important influencing what businesses investors want to own and how they value them – and what management teams need to do to convince their customers and potential investors they have a strong action plan and commitment to addressing these issues. We only see this escalating in importance over the next few years.

OC&C commercial advisory in Private Equity and Transactions very much reflected this trajectory, with 2021 ending up as the busiest year for our Private Equity and Transaction practice in our 33-year history. We supported private equity and corporate clients on hundreds of deals globally across the US, Europe and Asia in our core industry sectors. We were also proud to expand our own global reach – not only growing the breadth, depth and experience of our team in our existing offices but welcoming new colleagues into our network with the opening of our new office in the Netherlands and our affiliate team in Australia.

We believe our robust approach, founded on deep sector expertise combined with local insight and transaction experience, is critical in helping our clients really understand the assets and industries they are investing in and this depth of insight is critical in such a highly competed and fluid environment.

Media

2021 saw strong momentum continuing from the surge in transaction activity in the second half of 2020. OC&C activity has reflected the market bias to digital media across social media (Bumble), news & content (Politico, Trustpilot), classifieds (Auction Technology Group, Auto1, Hemnet, Grupa Pracuj, Carwow, TBAuctions, Cazoo), as well as food delivery (Deliveroo) and supporting technology within the retail ecosystem (Global-e). Across the broad spectrum of digital media and online platforms there has been a notably high number of IPOs, reflecting the continued strength of investor appetite in the wake of the most serious effects of the pandemic.

Alongside this we were also pleased to support clients in our historic heartland space of B2B information and data (SPINS, Discovery Data and DeHavilland). Much of our work has been sell-side and IPO, allowing us to work directly with the management teams of these high performing assets and continuing to build deep insights in these spaces to bring the most value to our investor clients. We expected continued resilience of the deal pipeline into 2022 across both B2C and B2B media.

<p>Jungle Creations</p> <p>Commercial Due Diligence for</p>  <p>LIVINGBRIDGE</p> 	<p>POLITICO</p> <p>Commercial Due Diligence for</p>  <p>axel springer</p> 	<p>Grupa Pracuj</p> <p>IPO for</p>  <p>grupa pracuj</p> 	<p>Scaled Agile</p> <p>Vendor Due Diligence for</p>  <p>SCALED AGILE</p> <p>LEEDS Equity Partners</p> 	<p>TBAuctions</p> <p>Vendor Due Diligence for</p>  <p>TBAUCTIONS</p> 	<p>Global-e</p> <p>IPO for</p>  <p>VITRUVIAN PARTNERS</p> 
<p>Hemnet</p> <p>IPO for</p>  <p>hemnet</p> 	<p>Discovery Data</p> <p>Vendor Due Diligence for</p>  <p>Discovery Data</p> 	<p>Glenigan</p> <p>Vendor Due Diligence for</p>  <p>ASCENTIAL</p> 	<p>SPINS</p> <p>Commercial Due Diligence for</p>  <p>WARBURG PINCUS</p> 	<p>Trustpilot</p> <p>IPO for</p>  <p>Trustpilot</p> 	<p>Bumble</p> <p>IPO for</p>  <p>bumble</p> 
<p>Cazoo</p> <p>IPO for</p>  <p>CAZOO</p> 	<p>Deliveroo</p> <p>IPO for</p>  <p>deliveroo</p> 	<p>Auction Technology Group</p> <p>IPO for</p>  <p>atg AUCTION TECHNOLOGY GROUP</p> 	<p>DeHavilland</p> <p>Vendor Due Diligence for</p>  <p>ASCENTIAL</p> 	<p>Fédération Internationale de Volleyball</p> <p>Commercial Due Diligence for</p>  <p>CVC</p> 	<p>Auto1</p> <p>IPO for</p>  <p>AUTO1.com</p> 
<p>Groundsure</p> <p>Vendor Due Diligence for</p>  <p>ASCENTIAL</p> 	<p>Carwow</p> <p>Refinancing for</p>  <p>carwow</p> 				

Technology

2021 has seen further significant growth across technology markets as businesses, governments and consumers continue to demand cloud and digital based software and services. Our Technology team has had another record year with our work reflecting this demand, providing strategic and commercial advice on landmark M&A, IPO and finance deals. Whilst not all activity leads to publicly-announced transactions, OC&C has advised on 16 key deals internationally.





















Continued interest from Private Equity investors - including via buy-and-build platforms - in Enterprise Software/SaaS and Cloud IT services reflects the underlying fundamentals in tech modernisation and acceleration of digital transformation in the pandemic.

In Enterprise Software, we continue to work on key financial/accounting software, including working with Hg on Visma, and on Dext. We advised insightsoftware on its investment in Magnitude Software, the leading provider of data management solutions, and Anaqua on its acquisition of SeeUnity to enhance its content integration capabilities within legal IT ecosystems in the US.

In Cloud IT, we've advised on several leading public cloud and digital transformation service providers, as investors understand the need for trusted service providers to advise customers on the rapid, complex changes and benefits that can be afforded by the use of public clouds and related business applications (witness Azure, AWS, GCP 50% QoQ growth in the last few years) which generates a significant secondary market for professional and multi-year managed services. OC&C advised the management of Content+Cloud on their transition to Inflexion, and Goldman Sachs Asset Management pan-European vehicle Advania IT, as well as Apax on the sale of BIP, the leading digital consulting and technology services provider in Italy.

We also advised Uniface on its transition to new shareholders, as one of the leading low-code development platform for enterprise applications, and Southern Communications, the Livingbridge asset leading the charge in supporting smaller businesses in upgrading ICT to leading fibre and cloud-hosted voice services.

Some selected examples of our leadership are in software, cloud, digital transformation and related services topics - areas which we expect to continue to drive M&A activity into 2022, and beyond.

<p>Dext</p> <p>Commercial Due Diligence for</p> <p></p> <p></p>	<p>Content + Cloud</p> <p>Vendor Due Diligence for</p> <p></p> <p></p>	<p>Southern Communications</p> <p>Vendor Due Diligence for</p> <p></p> <p></p>	<p>Magnitude Software</p> <p>Commercial Due Diligence for</p> <p></p> <p></p>	<p>SeeUnity</p> <p>Commercial Due Diligence for</p> <p></p> <p></p>	<p>Meister</p> <p>Commercial Due Diligence for</p> <p></p> <p></p>
<p>Uniface</p> <p>Vendor Due Diligence for</p> <p></p> <p></p>	<p>White Clarke Group</p> <p>Commercial Due Diligence for</p> <p></p> <p></p>	<p>Visma</p> <p>Commercial Due Diligence for</p> <p></p> <p></p>	<p>Investis Digital</p> <p>Commercial Due Diligence for</p> <p></p> <p></p>		

B2B Products & Services

2021 saw B2B investors increasingly focus on the longer-term value-creation potential of assets, rather than simply searching for short-term resilience. Consequently, we saw a shift to capitalizing on long-term “megatrends” like ESG / sustainability and tech-enablement / the digitization of older business models, as well as helping businesses address long-term challenges like labour shortages and supply chain pressures.

This was evident across our B2B products and services practice (encompassing a broad range of sectors: TICC, Professional Services & BPO, Automotive & Logistics, Waste and the Circular Economy, FM and Infrastructure Services). Whilst each sector saw differing fortunes in the pandemic, what unites them is that winners differentiate and innovate to build value regardless of prevailing markets, even in historically commoditised spaces – in particular, by capitalizing on the themes mentioned above.

ESG and Sustainability is unsurprisingly an increasingly important theme for clients across our sectors, with increasing pressure from consumers, businesses and regulators globally. 2021 saw a growth in deals around this theme – from circular economy within waste, mobility (e.g. Ridemovi) to professional services (e.g. TRC), and TICC (e.g. Regas, Antares Vision). We expect to see further deals in this space in 2022 – and real opportunities for investors across sectors: from defining what “ESG Consulting” means within Professional Services, or the role TICC can play in supporting continuous improvement (e.g. in continuous monitoring or accreditation). Yield improvement within agriculture is another exciting trend (Lirsa).

Tech-enablement and the digitization of older business models has also presented an opportunity for many investors. Within BPO and Professional Services we have seen a notable shift from partner-led pure labour businesses to tech-supported service providers (such as BIP). This shift is also particularly evident in the Automotive & Logistics space where new technology is creating opportunities. Whilst the fully autonomous future has receded into the far future, the increasingly smart car is creating opportunities for players across the value chain as the complexity and cost of vehicles increases. This has allowed incumbents to premium-ise and grow in long-established and mature sectors (e.g. Belron in windshield repair), who have capitalized on the emergence of Advanced Driving Assistance Systems and the associated additional revenues for recalibration.

As well as these long-run “megatrends”, there were real opportunities for investors in B2B Services companies who are helping solve the fundamental challenges facing businesses of all types. From solving supply-chain challenges through enhanced assurance and compliance services (e.g. SAI) to solving human capital pressures with new business models (e.g. Woolpert imaging and data services in conventional Infra Services).

These topics will only increase in importance over 2022, and there is continued opportunity for B2B investors who are savvy in picking investment arenas where there are powerful secular trends impacting businesses (e.g. sustainability, tech-enablement, compliance / assurance, labour enhancement), and where B2B services firms will be instrumental in driving the response of those businesses.

Induplast Group Commercial Due Diligence for  	Zanzar Commercial Due Diligence for  	Pelsis Vendor Due Diligence for  	Smart Water & CSI Vendor Due Diligence for  	TRC Commercial Due Diligence for  	Amex GBT IPO for  
Egencia Commercial Due Diligence for  	Regas Commercial Due Diligence for  	Lirsa Commercial Due Diligence for  	Ivalis Vendor Due Diligence for  	Arrow Special Parts Commercial Due Diligence for  	Venpa Commercial Due Diligence for  
Ridemovi Sell-Side Support for  	SAI Global Assurance Vendor Due Diligence for  	BIP Vendor Due Diligence for  	The Italian Sea Group IPO for  	Antares Vision IPO for  	Belron Vendor Due Diligence for  
British Engineering Services Vendor Due Diligence for  	Woolpert Vendor Due Diligence for  	Burke&Burke Commercial Due Diligence for  	Bontempi Casa Group Commercial Due Diligence for  		

Consumer Goods

Consumer Goods was one of the stronger sectors for transactions in 2021 – with investors valuing the proven strength and resilience of the sector. OC&C activity reflected this, where we advised on assets across a broad range of sizes and sub-sectors.

“Hot” sectors such as Pet, VMS (Vitamin, Minerals & Supplements), Ingredients and plant-based have seen continuous interest from investors looking to benefit from strong market tailwind and attractive category economics. Our support on transactions with assets such as UPD for Eurazeo (petfood), Pet Foods UK for IPN / CapVest, Lashilé for Cooper/CVC (VMS), Croci for Mandarin, Taste Connection for Nactarome/Ambienta (Ingredients) or Monde Nission IPO (food and plant-based) are perfectly aligned with this trend.

Food in general continues to be a focus for investors, for its resilience as well as the tailwind in at home food consumption triggered by the pandemic. Consolidation in Biscuits and Confectionary has never been more topical, with Biscuit International acquiring Continental Bakeries and creating the largest biscuit Private Label manufacturer in Europe – we supported Platinum and BI in this process. Valeo has also successfully changed hands and continues to consolidate confectionary brands & businesses across Europe – we supported Bain Capital in acquiring it from Capvest. We were also involved in several deals on fresh food which has benefitted from strong consumer support during the pandemic: pasta (Master – leading Gnocchi player in Italy acquired by Aksia), fish & seafood (Starlaks acquired by Arcadia) and dried fruits (Manuzzi by Hyle Capital Partners)

2021 has also been a strong year for assets to be carved out or taken private, giving those assets an opportunity to accelerate their growth with new capital injection. We supported Premier Foods to separate from Gu (premium dessert brand) and sell it to Exponent. Finally, we helped CVC taking Stock Spirits private, leading spirit company in CEE which will benefit from CVC support and experience to turbo-charge their growth in Europe.

Valeo Foods Group Commercial Due Diligence for  	Lashilé Beauty Commercial Due Diligence for  	Master Commercial Due Diligence for  	Continental Bakeries Commercial Due Diligence for  BISCUIT 	Stock Spirits Commercial Due Diligence for CVC 	Omlet Vendor Due Diligence for  
Mepal Commercial Due Diligence for  	Croci Commercial Due Diligence for  	Contri Spumanti Commercial Due Diligence for  	TasteConnection Commercial Due Diligence for  	Manuzzi Commercial Due Diligence for  	Music Center Commercial Due Diligence for  
Starlaks Italia Commercial Due Diligence for  	Gu Vendor Due Diligence for  	Monde Nission IPO for  	Ultra Premium Direct Commercial Due Diligence for  	Pet Food UK Commercial Due Diligence for  	Cieffe Derma Commercial Due Diligence for  

Retail





























Retail was among the sectors most heavily impacted by the pandemic. However, some business have clearly emerged stronger after the worst effects of COVID, benefiting from long-term tailwinds in their favour, resulting in strong investor attention.

Within Retail, the investment focus swung even more heavily than previously towards online retailers and digital platforms, benefitting from the major online channel shifts that lockdowns accelerated and the step changes in scale and profitability this drove in many of these businesses.

OC&C was very active in this space throughout 2021. We accompanied marketplace Notonthehighstreet during its sale to Great Hill Partners, as well as helping three digital-led business through their IPO processes (Italian fashion marketplace Giglio.com, UK cards specialist Moonpig, European cycling specialist Bike24). We have also stepped into the circular economy and helped Livingbridge to acquire the leading second-hand book specialist, World of Books.

The more traditional part of retail has not rested on its laurels. Boosted by the pandemic and at-home consumption, frozen retailers have seen renewed interest from investors - we successfully supported Picard & Lion Capital in France in securing capital injection in a continuation vehicle, as well as La Sirena in Spain where we helped OpCapita successfully exit the growing frozen specialist player. The pet sector has been a major winner during the pandemic (in retail as well as in FMCG) and should continue to see more growth due to the increasing pet population across Europe - we supported Permira in successfully selling Arcaplanet, leading Pet Retail business in Italy, to Cinven.

Poland & CEE have also been a key focus for investors, attracted by the long term potential in those rapidly growing markets - we supported the Pepco IPO listing on Warsaw (portfolio of brands including Poundland in the UK as well and Dealz in Poland). We also helped Zabka strengthening their digital positions in acquiring Maczfit and Dietly (leading digital Polish players in dietary solutions).

<p>Pepco</p> <p>IPO for</p>  	<p>Reichelt</p> <p>Commercial Due Diligence for</p>  	<p>Provalliance</p> <p>Commercial Due Diligence for</p>  	<p>Picard</p> <p>Vendor Due Diligence for</p>  	<p>Bike24</p> <p>IPO for</p>  	<p>Moonpig</p> <p>IPO for</p>  
<p>Arcaplanet</p> <p>Vendor Due Diligence for</p>  	<p>Giglio.com</p> <p>IPO for</p>  	<p>World of Books</p> <p>Commercial Due Diligence for</p>  	<p>La Sirena</p> <p>Vendor Due Diligence for</p>  	<p>Maczfit</p> <p>Commercial Due Diligence for</p>  	<p>Notonthehighstreet</p> <p>Vendor Due Diligence for</p>  
<p>Dietly</p> <p>Commercial Due Diligence for</p>  	<p>Pigu</p> <p>Commercial Due Diligence for</p>  				

Leisure

While the leisure sector has been heavily disrupted by the pandemic with all out of home leisure activities disrupted to various degrees by lockdowns and social distancing, there have been a number of bright spots for investment - demand for domestic holidays has boomed as restrictions on international travel has funnelled travel spend into domestic alternatives. This has very much been reflected in the areas we have been supporting our clients on. In the last year, OC&C supported Blackstone on their investment in Bourne Leisure, and CVC on their investment in Away Resorts. Digital leisure and fitness propositions have also seen an increase in demand and interest - we supported Bruin Capital on their investment in Full Swing Golf.

While the impact of COVID on international travel operators has been particularly challenging, long term we see the opportunity for strong, well invested brands, (particularly those with differentiated or experiential-led offerings) to gain share long term. We see a number of opportunities that could be targeted through this long term investment play - and we were proud to support Certares on their investment in Voyageurs du Monde.

Voyageurs du Monde	Full Swing Golf	Away Resorts	Bourne Leisure
Commercial Due Diligence for	Commercial Due Diligence for	Commercial Due Diligence for	Commercial Due Diligence for
			
			



Digital / Consumer Internet

Our Consumer Internet Group brings together the best of OC&C from across our vertical industry sectors to work for consumer internet businesses across the globe, and for investors looking to invest into the space. This year has been a bumper year for OC&C across the consumer internet space, supporting clients with 20 completed transactions during the year across Europe and the USA. A key focus has been our sell side and IPO work where we have worked with some truly inspirational management teams through their investment cycle culminating in refinancings, new investors and indeed 10 new listings on the public markets. We have seen demand from all of our core sectors including travel and leisure, ecommerce, marketplace and platforms, classified and online comparison and media/ networks; we have also been deeply involved in the ongoing digital transition of automotive retail including Auto1, Cazoo and Carwow.

While every transaction has delighted us in its own way, particular highlights from across the sectors include the IPOs of Bumble in media/ networks, the acquisition of Politico for Axel Springer in the USA and the IPOs of Deliveroo and Moonpig on the retail side.

We're delighted to have had the opportunity to work with so many great partners on such important opportunities. We would be delighted to share our deep sector and topic expertise with you further on any of the areas highlighted here that are of interest: privateequity@occstrategy.com or reach out to our team directly.

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