

PRIVATE EQUITY Newsletter

QUARTERLY SPECIAL | EDITION 1+2/2021

SIGNED DEALS

for 2020 and Q1/2021 within the
German-speaking region

EUROPEAN PE MARKET

Interview with Senior Partner Christof Huth
and Principal Dr Thorsten Groth as well as
digital expert Dr Ulrich Kleipañ

MOST RECENT STUDIES

by Roland Berger



Roland
Berger





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Dear Friends, dear Clients,

What a start to the year! The first quarter of 2021 has broken almost every record so far. This edition of the Newsletter provides an overview of the tremendous deal flow in the first quarter of 2021 in comparison to last year and examines various developments influencing the PE market. Additionally, it offers an overview of recent Roland Berger studies.

The 2020 PE year (197 transactions) saw lower deal activity overall than 2019 (253 transactions), driven by declines in the first half of 2020 in particular. In the second half of 2020, there was a quick recovery in PE-related deal-making in German-speaking Europe, which continues into 2021 so far. With 90 deals, Q1 of 2021 not only surpassed the already strong Q3 of 2020 but represents the strongest quarter in the long history of the PE Newsletter.

Economically, the dominant topic for 2020 was COVID-19 and its impact on deal-making, on portfolio companies and on daily life. By now the PE industry has become used to successfully dealing with COVID-19-related restrictions during deal-making and is focused on companies' development outlook beyond COVID-19. Politically, the year 2020 was characterized by the US elections, leading to a new Democrat-led government and Congress in early 2021. In Germany in particular, a new federal government as well as several state governments will be elected during 2021.

This PE Newsletter features an interview with Roland Berger's investor support experts Christof Huth and Dr Thorsten Groth on the outlook for the European PE market, and with Roland Berger's digital expert Dr Ulrich Kleipass outlining the increasing relevance of technology and software assets for the PE business.

In addition, we would like to highlight several recent Roland Berger studies relevant to the PE industry and their portfolio companies. Earlier this year we conducted our "European PE Outlook 2021" study, this being the 12th consecutive such publication. In it we summarize what experts in the market anticipate for different countries and regions and what factors they consider to be relevant for the PE business in 2021. Also, the eighth edition of the "World Rail Market Study", which Roland Berger conducted on behalf of UNIFE, investigates why the global rail market is a highly attractive segment that is continuing to grow despite low transport volumes during COVID-19. Our second edition of the "Future of Health" study addresses how digital platforms are transforming the healthcare landscape, with results from a survey of over 500 experts in healthcare digitalization. Our study "Redesign your operating model: Successfully linking strategy and execution" explores ways to structurally redesign an operating model, with a particular focus on connecting strategy and operational execution. In the eighth edition of the "Automotive Disruption Radar" we analyze four real-life developments that underscore the shift to autonomous mobility. Within the "Trend Compendium 2050: Megatrends shaping the coming decades" Roland Berger has analyzed six megatrends shaping the world between now and 2050. Finally, we'd like to point out two studies with a focus on sustainability, one in transportation – "Sustainable Aviation Fuels" – and the other in packaging – "Packaging sustainability 2030".

Let's see if the remainder of 2021 keeps pace with the rapid development of its first few months. The Roland Berger Investor Support Practice is happy to support you on your successful transactions in 2021 and beyond.

Yours sincerely

Christof Huth Dr Sascha Haghani Sven Kleindienst Dr Thorsten Groth Marc Hesse Sebastian Haine Dr Gerd Sievers Justus Jandt

Deal activity in 2020 and Q1/2021

Signed deals for Q1/2021

The number of signed deals in Q1/2021 amounted to 90 PE-related acquisitions, double the Q1/2020 deal flow of 45. Moreover, figures already exceed the first half of 2020, indicating the strong dynamics of the PE industry after the significant decline in deal activity last year, esp. in Q2/2020.

DEALS IN GERMAN-SPEAKING REGION

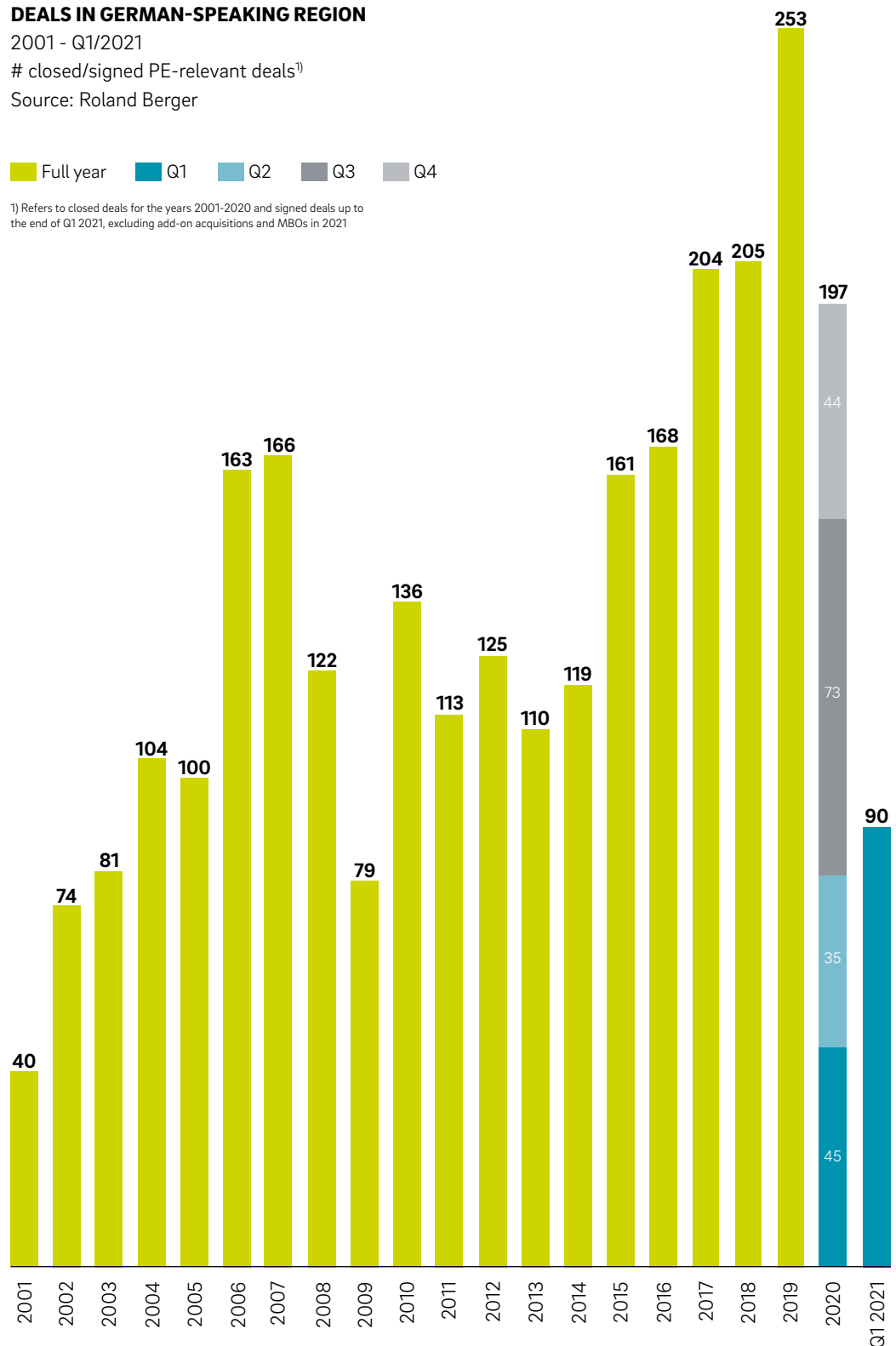
2001 - Q1/2021

closed/signed PE-relevant deals¹⁾

Source: Roland Berger

■ Full year ■ Q1 ■ Q2 ■ Q3 ■ Q4

¹⁾ Refers to closed deals for the years 2001-2020 and signed deals up to the end of Q1 2021, excluding add-on acquisitions and MBOs in 2021



Monthly deal activity in 2020 and Q1/2021

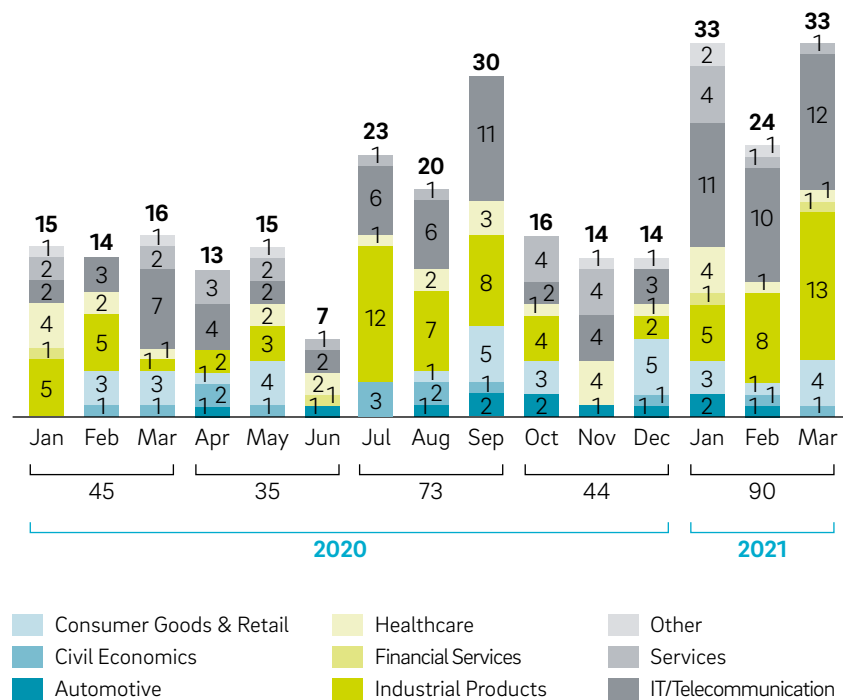
The start of 2021 brought a massive uplift in deal activity and has broken almost every record for a quarter. With 90 deals, it not only surpassed the strong Q3 of 2020, which benefited from the uplift after the initial COVID-19 lockdown, but also represents the strongest quarter in the very long history of the PE Newsletter. Industries with the highest deal count were IT/Telecommunication and Industrial Products, primarily driven by Construction, while Civil Economics and Financial Services experienced the lowest interest.

SIGNED DEALS PER MONTH IN GERMAN-SPEAKING REGION

Jan 2020 – Mar 2021¹⁾

deals by industry

Source: Roland Berger



¹⁾ Excluding add-on acquisitions and MBOs in 2020 and 2021



Christof Huth



Dr Thorsten Groth



Dr Ulrich Kleipass

INTERVIEW

with Investor Support Senior Partner Christof Huth (CH) and Principal Dr Thorsten Groth (TG) as well as Digital Partner Dr Ulrich Kleipass (UK)

What outlook for PE-related transactions do you expect in 2021?

CH: According to the European PE Outlook 2021 (to be released soon), PE professionals throughout Europe have a distinctly positive outlook for 2021. This positive momentum in deal-making has already materialized in the first months of 2021, when deal flow has been particularly strong. Geographically, PE professionals see the best growth outlook for 2021 in Germany, followed by Scandinavia and Benelux.

TG: Industries of particular interest to the PE industry in 2021 continue to be “technology and software” followed by “pharma and healthcare” and “business services”. Activity in “technology and software” had already been very strong in 2020.

Why are PE companies so interested in technology and software assets?

CH: Technology can definitely be regarded as a COVID-19 winner. As the white-collar workforce has shifted to working from home in a very short space of time, companies need sophisticated technological solutions that allow their employees to stay productive in their home environment – beyond video-conferencing tools. With COVID-19 as a catalyst, companies also see the potential to further improve efficiencies by adopting digital solutions.

TG: From the perspective of a PE firm, software companies tend to be interesting for three reasons: First, software companies exhibit high revenue growth due to increasing digitalization needs across most industries, and they’ve often shown strong resilience during this crisis. Second, due to the scalability of their solutions, most companies tend to be highly profitable with strong cash conversion. Third, there are many verticals that are still fragmented enough to allow for attractive growth opportunities through buy-and-build. This is also why we invited RB Digital Partner Dr. Ulrich Kleipass (UK) to offer his perspectives.

COVID-19 has exposed backlogs in digitalization across all industries. What priorities have companies set in terms of digitalization and what challenges do they face?

UK: COVID-19 accelerated the demand for technological solutions and also provoked a major shift of digitalization efforts from establishing new business fields beyond the core value chain to focusing efforts on core business processes. More specifically, we currently see companies increasingly using digital solutions in order to make their core business processes more efficient and robust. Specific challenges for many companies exist in modernizing IT structures, which often still include many silo processes.

Which major technological trends support this development?

UK: The major technological trends are artificial intelligence (AI) and cloud computing. Artificial intelligence is somewhat of a slow-moving trend. AI has tremendous potential to render processes more efficient and create huge savings through automation, prediction and personalization, yet it is still hard for companies to identify good use cases for AI. While industry-specific use cases for AI will likely take some more time to be identified and implemented, we expect to see more industry-agnostic AI tools being rolled out soon – for example, call center automation through voice-enabled chatbots. For cloud computing, we’re currently seeing a major shift from on-premise to hybrid to full cloud solutions.

INTERVIEW

What role will digital platforms play going forward?

UK: There will be an increasing trend towards digital platforms, even in conservative and complex industries. In healthcare, for example, COVID-19 has significantly shortened the timeline to build and offer platform solutions to patients, doctors and insurers as the demand from all sides increased during the pandemic, particularly for telemedicine. In contrast to price comparison websites or search engines, we expect no “winner takes it all” platform in more complex industries where processes are longer, more complex and include more stakeholders. Instead, we expect various platforms for different use cases. Taking the healthcare example, we expect that there will be separate platforms for appointments, telemedicine, diagnostics and so on.

From the perspective of PE firms, how can the commercial potential of technology companies be evaluated?

UK: There are various factors to be considered when evaluating the commercial potential of technology companies. These include a review of the fast-growing market, customer trends and competitive dynamics. Additionally, the uniqueness and scalability of a particular technology solution and its technological backbone need to be scrutinized. In this context, Roland Berger can draw upon the extensive resources of our global Digital practice.

PE-RELATED DEALS SIGNED IN Q1 2021 WITHIN THE DACH REGION

TARGET

42 life sciences GmbH & Co. KG
Aachener Maschinenbau GmbH
ACADEMY Holding AG
ACTICO GmbH
AMEOS Gruppe AG

arxes-tolina GmbH
Bergert Group GmbH
Birkenstock GmbH & Co. KG

BrandMaker GmbH
Bringmeister GmbH
Bunny Tierernaehrung GmbH
C.C. Holding GmbH
CA Immobilien Anlagen AG
Camunda Services GmbH
celebrate company GmbH
CEMA AG
Cinerius Financial Partners AG
CrustaNova GmbH
CryLaS GmbH
Dracoon GmbH
E & S CNC-Lasertechnik
ec4u expert consulting ag;
Bulpros Consulting AD
Ecoroll AG
Ergosign GmbH

EvivaMed
FFG FINANZCHECK
Fischer Panda GmbH
Franke Water Systems AG
GBA Gesellschaft für Bioanalytik
HERO GmbH
HORN & COSIFAN Computersysteme GmbH; PK Office GmbH

HUEPPE GmbH
IGEL Technology GmbH
impactit GmbH
Stadtler Logistik GmbH & Co. KG
Infinigate Holding AG
Interact Digital AG
Jedox AG

karriere tutor GmbH
L3 Magnet-Motor GmbH; L3Harris Technologies, Inc.
Leoni Studer AG

Lonza Specialty Ingredients

Ludger Beerbaum Stables GmbH
MAGRO Verbindungselemente
Mambu GmbH

marbis GmbH
Motel a Mio GmbH
MRH TROWE
Native Instruments GmbH

BUYER

ArchiMed
QVM Privatkapital
ECM Equity Capital Management
Bregal Unternehmerkapital
Intermediate Capital Group Plc;
Axel Paeger
Waterland Private Equity Investments
DBAG
L Catterton Management Limited;
Financiere Agache
Rubicon Technology Partners
Rockaway Capital
Maxburg Capital Partners
Waterland Private Equity Investments
Starwood Capital Group
Insight Partners; Highland Europe (UK)
EMZ Partners
Waterland
Summit Partners
Rigeto Unternehmerkapital
Silver Investment Partners
BayBG and others
DIH Deutsche Industrie-Holding
Silverfleet Capital Partners

PINOVA Capital
Harald Quandt Industrie-beteiligungen GmbH
Nalka Invest
smava (H&F)
Sued Beteiligungen
Equistone Partners Europe
Ardian
Blue Cap
Harald Quandt Industrie-beteiligungen GmbH;
Cadence Growth Capital GmbH
AURELIUS
TA Associates Management
DBAG

Bridgepoint Advisers Limited
Carlyle Group
Iris Capital Management; Insight Partners; Wecken & Cie.; eCAPITAL entrepreneurial Partners AG
Findos Investor
Triton Partners

Bruno Fankhauser and Helvetica Capital
Cinven Partners LLP;
Bain Capital, LP; Public Sector Pension Investment Board
Waterland Private Equity Investments
Arcaris Management
Technology Crossover Ventures and others
FLEX Capital
Maxburg Capital Partners
AnaCap Financial Partners Limited
Francisco Partners

TARGET

Nexthink SA
Norsk Hydro ASA (Rolling business)
Nufin GmbH

Oikos Group GmbH
Omikron Data Quality GmbH
Perfect Drive Sports Group GmbH
Personio GmbH

Phrase
PolyTherm GmbH & Co.
Kunststoffveredelungs-KG
Project Campus Berresgasse 22
R+S Group AG
Raynet GmbH
RET GmbH
Ringbeck GmbH (50% stake)
Rodenstock GmbH

SanderStrothmann GmbH
Schock GmbH
sennder GmbH
Skytanking Holding GmbH
Small Precision Tools Group
Smaser AG
sofatutor GmbH

Solvay SA (Amphoteric Surfactant Manufacturing business)
Spiegel Institut Holding
Spies KG
Staffbase GmbH

Stranet AG
TBS Brandschutzanlagen GmbH
TELROTH GmbH
The Fruchtexpress Group
THE Machines Yvonand SA
Triopt GmbH
United Planet GmbH
Varo Energy B.V. (16% stake)
VW Volleyball World SA

Wartsila Euroatlas GmbH
Wundex - Die Wundexperten GmbH
Xortec GmbH (75% stake)
YellowFox GmbH
YIELDKIT GmbH
Zyotomed Systems GmbH
ZytoVision GmbH

BUYER

Permira Advisers LLP and others
KPS Capital Partners
Valar Ventures; GFC Global Founders
Capital GmbH; Cherry Ventures
Management GmbH
Goldman Sachs (private equity operations)
GENUI GmbH; Amit Shah (private investor)
Bregal Unternehmerkapital
Accel; Index Ventures; Northzone Ventures
AS; Meritech Capital Partners; Lightspeed
Venture Partners; GFC Global Founders
Capital GmbH; Picus Capital GmbH
Carlyle Group
Quantum Kapital

Quaero Capital
DBAG
PINOVA Capital
Fidelium Partners
AURELIUS
Apax Partners SAS; Mubadala Investment Company PJSC
Afinum Management
Triton Partners
Accel; Lakestar Advisors
Carlyle Group
FountainVest Partners
AUCTUS Capital Partners
Gimv NV; EMERAM Capital Partners GmbH;
CSP Investment
OpenGate Capital Management

Rhein Management
Triton Partners
General Atlantic Service Company, L.P.;
Insight Partners; e.ventures
AUCTUS Capital Partners
DBAG
AURELIUS
Wachstumsfonds Mittelstand Sachsen Plus
CAPCELLENCE Management
DBAG
NOAH Group
The Carlyle Group
CVC Capital Partners Limited; Federation
Internationale de Volleyball
Mimir Invest
capiton
Beyond Capital Partners
ECM Equity Capital Management
Waterland Private Equity Investments
ArchiMed
ArchiMed

PE-RELATED DEALS SIGNED IN 2020 WITHIN THE DACH REGION

TARGET

5aSec Group
7days
7NXT Health
Aareon
abc dental
Adsano Engineering
Alba Staedte- und Industriereinigung
Baving
alphaQuest
Alupress Berlin
Ankerkraut
Apleona
AT - Automation Technology
ATX
Auxmoney

Avedos
Avira
AXON Insight
AZ Gartenhaus
Bader Holding
BASYS Bartsch EDV-Systeme
BBI - Bildungs- und Beratungsinstitut

BearingPoint RegTech
Bebob Factory
Beck et al.; binary; direkt Gruppe
bergfex
BIOVEGAN
BitterPower
BMS Maschinenfabrik

Bock Group
BplusI; Defox
Bruno Interior
BSI Business Systems Integration
CAA - Contract Administration
Associates
Campana
Canyon Bicycles

Cedes
Cleever group
CNP Pharma
congatec Holding
Contidata Datensysteme
COYO
Cunesoft
detailM
Deutsche Glasfaser

DPUW Deutsche Pflege und Wohnen
Dr. Dr. Wolfgang Kater & Kollegen MVZ
Dr. Foedisch Umweltmesstechnik

Easy Software
EEH AG
EF Kids & Teens
Egöditor
Eisenmann (Paints & Assembly unit)
Emil Niggeloh; Hugo Dürholt (to form
ENI Spezialschrauben)

BUYER

LGT Private Debt
Chequers Capital; Paragon Partners
Oakley Capital Limited
Advent International Corporation
Admetos
Ellab
IK Investment Partners

Family Trust Investor
Callista Private Equity
EMZ Partners
PAI Partners
PINOVA Capital
Harald Quandt Industriebeteiligungen
Foundation Capital; Centerbridge
Partners
GBTEC (Main Capital)
Investcorp
Bisnode (Ratos)
3i Group
GFEP
Aurelius Growth Capital
Constellation Academy (Ufenau
Capital Partners)
Nordic Capital
Triginta Capital
Waterland Private Equity Investments
Russmedia Equity Partners
Finexx
ARCUS Capital
EOL Packaging Experts (CGS
Management)
NORD Holding
DPE Deutsche Private Equity
RUF-Betten (NORD Holding)
Capvis
J.S. Held

erento (Russmedia Equity Partners)
Groupe Bruxelles Lambert;
Tony Fadell (private investor)
capiton (Capiton VI)
Vespa Capital
capiton
Deutsche Beteiligungs AG
Gantner (Ardian)
Marlin Equity Partners
Phlexglobal (Vitruvian Partners)
Aurelius Growth Capital
EQT; OMERS Infrastructure
Management
Argentum Pflege (Trilantic Europe)
zahneins (PAI Partners)
NORD Holding; Wachstumsfonds
Mittelstand Sachsen Plus
Battery Ventures
Nacala Holdings
Permira Advisers
FLEX Capital
Nimbus BV
Investkapital Industrieholding

TARGET

ESC - Enterprise Security Center
ETM - Engineering Technologie
Marketing
EWERK
F24
FIT/One
Fixatti Group

Flender Holding
forteq Nidau
Fritz Hiltl Hosenfabrik
GA Actuation Systems
Garrett Motion
GDS Präzisionszerspanung
Geba Cables
GeneWerk
Georg Parlasca Keksfabrik
Gerding Verkehrstechnik; MIS
Getronics International
Golfino
GPredictive
Groupe Acrotec
Guntermann & Drunck
GUS Holding
Hagesüd Interspace Gewürzwerke
Heinz Braeuer
HELIOT Group
Hermes Germany
Hexion Inc. (Phenolic Specialty Resins)

hg medical
Hoerbiger Holding (Engine Legacy
Solutions business)
Hornetsecurity

Horstmann
HRWorks

Huba Control
iC Consult Group
IKA Innovative Kunststoffaufbereitung
IKOR
InFarm

Infoniqa Payroll Holding

Infopark Group
inter.PAL
ISKA Schön
J.A. Woll Handelsgesellschaft

Joh. Leupold
John P. Kummer (Adhesives Division)

Jurchen Technology
Kalt Maschinenbau
Keith & Koep

BUYER

Swiss IT Security (Ufenau Capital Partners)
Callista Private Equity

NORD Holding
Hg
Waterland Private Equity Investments
Arkema Group (Patrimonium Private
Equity)
The Carlyle Group
Liberta Partners
Lorea
Accursia Capital
KPS Capital Partners
PMG MittelstandsGruppe
Lafayette Mittelstand Capital
Ampersand Capital Partners
AUCTUS Capital Partners
AVS Verkehrssicherung (Triton)
GSH Private Capital
Endless
CrossEngage (Target Partners)
The Carlyle Group
Naxicap Partners
Bregal Unternehmerkapital
Solina (Ardian)
PrecapitalPartners
Cube Infrastructure Managers
Advent International Corporation
InvestIndustrial; Black Diamond Capital
Management
NORD Holding
Cooper Machinery Services (Arcline
Investment Management)
Providence Equity Partners; Verdane
Capital Advisors
Vitronet Projekte (DBAG)
EMZ Partners; La Financiere Patrimoniales
d'Investissement; Aberdeen Standard
Investments Limited (Private Equity
Division); Golding Capital Partners;
Maguar Capital
Wise Road Capital
The Carlyle Group
INVEST EQUITY
Ufenau Capital Partners
Franz Haniel & Cie; TriplePoint Capital;
Atomico; Bonnier Ventures; LocalGlobe;
Hanaco Venture Capital; Astanor Ventures;
LGT Lightstone Europe; Mons Capital
Warburg Pincus; Elvaston Capital
Management
BID Equity
Orlando Management
STG Braunsberg (DBAG)
Consortium led by AC Curtis Salta (Adivua
Capital)
Waterland Private Equity Investments
Meridian Adhesives (Arsenal Capital
Partners)
Lafayette Mittelstand Capital
CGS Management
Garz & Fricke (Afinum Management)

PE-RELATED DEALS SIGNED IN 2020 WITHIN THE DACH REGION (CONT'D)

TARGET

Kienzle Automotive
Klafs
KLANN Packaging
KLAPP Cosmetics
Klinik Schöneberg
Kretz + Wahl
Lamina Technologies
Ledvance (Eichstaett site)
Lemco Precision
Listan
Lucien Ortscheit
M. Kappus
MACH
Makerist
matrix technology AG
McTREK Retail
Meelogic Consulting
Mehler Vario System
Meridian Spa & Fitness
Metoda
MEZ
MHP Solution Group
Mikron Berlin; UAB Mikron Kaunas
Mirabelle-Care
Mirion Technologies (AWST)

Muegge
MULTIMON Industrieanlagen
Musumeci S.p.A; Genoud Arts
graphiques
n3k Informatik
Natural Elements; Vita Naturalis;
Tauron Ventures
Neo Cos Service
Neodigital

Netrics

neuraxpharm Arzneimittel
Neutromedics

Nexmed
Next.e.GO Mobile
Nils Holger Moormann
Northern Access
Nova Traffic
NSM Engineering
OUNDA
Pacura med
Pfaudler

PharmaZell
Pierau Unternehmensberatung
Piller Entgrattechnik
Planet Sports
Pluradent
PPM Reinstmetalle Osterwieck
PPS. Imaging
Pro Engineering
Radium Lampenwerk
RAFI

BUYER

Liberta Partners
Egeria
Accursia Capital
Mandarin Capital Partners
Triton
HANNOVER Finanz; Lück Invest
Triton
Callista Private Equity
Afinum Management
Afinum Management
Silver Investment Partners
AdAstra
Main Capital Partners
fabfab (Rianta Capital)
Ufenau Capital Partners
GA Europe; cm.solutions
GlobalLogic (Partners Group)
DPE Deutsche Private Equity
David Lloyd Leisure (TDR Capital)
Maxburg Capital Partners
AURELIUS
FSN Capital Partners
Callista Private Equity
AUCTUS Capital Partners
Mirion Technologies (Charterhouse Capital Partners)
HQ Equita
Deutsche Beteiligungs AG
Allegra Capital

Invision Private Equity
DOMUM Unternehmer & Kapital

Maxburg Capital Partners
Alstin Capital; Deutsche
Rückversicherung
Tineo (Waterland Private Equity Investments)
Permira Advisers
BIOBank (NewAlpha; Capital Croissance)
Econa
ND Group
Emendo
Deutsche Beteiligungs AG
Schneider + Co (Invision Private Equity)
Studer Family Office
Beyond Capital Partners
Bencis Capital Partners
GMM Pfaudler Limited (Deutsche Beteiligungs AG)
Bridgepoint
Fortna (Thomas H. Lee Partners)
SFO Gruppe
Invision Private Equity
Deutsche Mittelstandsholding
Lafayette Mittelstand Capital
MKCP Beteiligungsgesellschaft
AUCTUS Capital Partners
ASC Investment
Oaktree Capital

TARGET

Rapid Data; Columba Online Identity Management
REAL General Contracting
Roboyo
Roth Gruppe
Rotwild
Sana Kliniken AG (Medical Care Center)
Sander + Partner
Sanimed
saracus consulting
Schwarz
Scienion
Sirag; Univer; Unipro
Solvay
Solvias

Speditions-Kontor Gotthold Kunow
STP Informationstechnologie
TASKING
TeleClinic

Tenie and Gores
The House Agency
Threema
ThyssenKrupp Elevator
TonerPartner Deutschland
trbo
TRIA Personal
Valmet Automotive
Veeam Software
Vero Immobilien
Walter Hundhausen
WEKA
Westform Germany
WindStar Medical
Woodward (Renewable Power Systems and Relays Business)
woom
WOW Tech International
Wurst- und Fleischwaren Bautzen
WWB Tiefbaugesellschaft
xdot
Zentrum für Beatmung und Intensivpflege NRW
zetcom
Zippel GmbH & Co. KG Maschinenfabrik
ZMK Technologies
Zünd Precision Optics; Optivac

BUYER

BIP Investment Partners
Lafayette Mittelstand Capital
MML Capital Partners
Patrimonium Private Equity Advisors
AUCTUS Capital Partners
Adiuvia Capital
Battery Ventures
Palero Capital
Maxburg Capital Partners
MIB Industriebeteiligungen
Cellink (Peppermint Financial Partners)
Valeta (Halder Beteiligungsberatung)
Latour Capital FCPR
Water Street Healthcare Partners;
JLL Partners
Customs Support Group (Mentha Capital)
Bregal Unternehmerkapital
FSN Capital
Zur Rose Group (IDInvest Partners; Digital Health Ventures)
EMERAM Capital Partners
Ufenau Capital Partners
Afinum Management
Advent; Cinven; RAG Foundation
Gilde Buy Out Partners
Nordwind Capital
TEMPTON (AUCTUS Capital Partners)
Mutares
Insight Partners
Kohlberg Kravis Roberts
CE Capital Partners
Paragon Partners
Pentapart Beteiligungskapital
Oakley Capital Limited
AURELIUS Equity Opportunities
Bregal Unternehmerkapital
CDH Investments
RBB Management
AUCTUS Capital Partners
Elvaston
Opseo (Sofina; Ergon Capital Partners)
Harald Quandt Industriebeteiligungen
Flacks Group
Vexve Armatury (DevCo)
Verium

Presenting recent Roland Berger studies



PE Outlook 2021

Technology, software, pharma & healthcare are the most attractive sectors for PE investments

Despite the ongoing coronavirus pandemic, optimism is growing in the private equity industry. Four out of five experts expect an increase in M&A transactions involving private equity (PE) in 2021. More than a third estimate that the rates of increase will be in the double digits. Digitalization and add-on acquisitions are the most relevant for value enhancement. These are the findings of Roland Berger's "European Private Equity Outlook 2021", a survey of private equity (PE) experts in Europe.

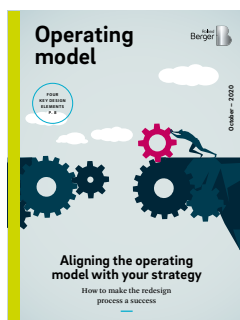
Confidence in the PE industry is surprisingly high this year. While in previous years just under one third of the PE professionals surveyed expected an increase in M&A transactions with PE involvement, this year the figure is 80 percent. Taking into consideration the COVID-19 pandemic, which has not yet been overcome, this is an indication of the industry's resilience to change in the economy.



World Rail Market Study – Forecast 2020 to 2025

The global rail market continues to grow despite a drop in transport volumes due to COVID-19. The rail supply industry has experienced consistent long-term growth over the last few decades. While the COVID-19 pandemic has disrupted this growth path by causing lower passenger and freight volumes for rail operators, the attractiveness of rail will allow the sector to recover quickly and continue its positive development. This is the assessment of the "World Rail Market Study 2020", which Roland Berger conducted on behalf of UNIFE, the Association of the European Rail Supply Industry.

The eighth edition of the UNIFE World Rail Market Study once again provides a comprehensive view of the current status and expected development of the total and accessible world rail supply market. The study covers the market development of 65 countries, which jointly comprise more than 98% of global rail traffic, clustered into seven regions.



Redesign your operating model: Successfully linking strategy and execution

Is your operating model fit for purpose?

An operating model defines how a company goes about delivering on its purpose. Before the COVID-19 crisis, many businesses already suffered from operating models that had undergone incremental and unstructured changes over time, becoming often hidden barriers to organizations delivering on their strategy. Now, as a result of COVID-19, businesses are having to restructure under extreme pressure, and risk drifting further away from achieving their long-term goals. Redesigning and implementing a fit-for-purpose operating model is thus of paramount importance, especially through the current crisis.

A company's operating model can become unstructured over time. To ensure their operating model remains effective, companies need to systematically review and redesign it. Roland Berger has developed four key design elements, which enable companies to redesign their operating model.



Automotive Disruption Radar #9

The electric vehicle market finally comes of age, with an almost 5% market share

The ninth edition of the Automotive Disruption Radar is all about electric vehicles (EVs). After years of unremarkable performances, the electric vehicle market jolted into life in 2020 with multiple indicators showing strong growth and record highs. The report also assesses the current high valuations of new players, and how OEMs are striking back.

The EV market finally took off in 2020, with sales, market share and other key industry indicators all hitting record highs. EV penetration more than tripled between 2017 and 2020 to reach 4.7% of total vehicle sales, according to the latest ADR, a twice-yearly report. It also found clear signs that it's not just trailblazers like Tesla that are pushing the shift towards EVs – traditional automakers also making potentially game-changing advances and investments.

This report takes a closer look at the evidence pointing towards an electric breakthrough. For example, almost all the EV-related indicators show record high scores, with more people buying EVs, more EV models being produced by OEMs, more venture capital investment in EVs and more charging stations being put in place. However, subsidies and Covid-related stimulus programs may be behind the growth.



Trend Compendium 2050: Megatrends shaping the coming decades

The year 2020 has shown quite dramatically that things can quickly turn out rather different than predicted. Nonetheless, corporate strategies need to rely on well-founded assessments of future trends. To help you take a step back from the daily clamor and determine what really matters, the Roland Berger Institute (RBI) has compiled a new edition of the Roland Berger Trend Compendium, now with a horizon stretching to 2050.

The Roland Berger Trend Compendium comprises six megatrends shaping the world between now and 2050. They encompass economic factors as well as social, environmental, technological and geopolitical shifts. Our awareness and understanding of these megatrends help us and our clients develop sustainable solutions for the challenges and opportunities ahead. This compact version is just the start of a series of deeper analyses of the six megatrends, scheduled for 2021.



Future of Health – The rise of healthcare platforms

Digital platforms are transforming healthcare – it's time to prepare your platform play. Healthcare platforms are set to become part of the "new normal". The option for players of creating or joining a platform will change the healthcare market beyond recognition, strengthening the position of tech companies and startups, empowering providers and consumers, and redefining roles for insurers. But with change comes disruption. Market players are asking themselves what type of platforms will dominate tomorrow's market. What makes some platforms more successful than others? And, crucially, who will be best positioned to own the patient interface in the future?

Roland Berger's second Future of Health survey, building on the 2019 investigation, provides some answers to these questions. Industry insiders are expecting even stronger growth of digital health than a year ago, partly driven by the COVID-19 pandemic. They see customer experience as the number-one success factor for platforms, more important even than perceived health benefits. Healthcare providers are best positioned to "own" patients, while tech companies have a stronger starting point when it comes to preventive care. Rather than consolidation, the industry is expecting platforms offering specific services to retain their important role in the period until 2025 – particularly in Europe.

Ultimately, it appears that everything is still to play for. Healthcare players must fine-tune their radars and identify upcoming trends in the market. Only then can they define an appropriate strategy for their business, be that building their own platform or entering into partnerships with other players. Access to a strong network of platforms will be a key success factor for all types of players.



Sustainable Aviation Fuels

The best solution for large sustainable aircraft?

Aviation needs a sustainability revolution. Power-to-liquid fuels will be crucial to power large long-haul aircraft. In 2019, civil aviation made up ~3% of global carbon emissions, but while other industries reduce their emissions, aviation's share is expected to keep growing once the industry recovers from the COVID crisis. Electrical propulsion, hydrogen fuels and sustainable aviation fuels (SAFs) will all have a role to play in decarbonizing the industry.

The industry has introduced ambitious long-term targets, such as a promise of net-zero growth after 2020, and a reduction of emissions to half of 2005 levels by 2050. In order to meet its emissions reduction targets, aviation will need to adopt more revolutionary measures, particularly with regards to propulsion. SAFs are among the most promising new technologies, hence they are expected to play a crucial role alongside hydrogen and electrical propulsion in decarbonizing aviation.

To enable the usage of SAFs at scale, several barriers will have to be overcome, chief of which is affordability. While HEFA SAFs are currently the least expensive SAFs, it will likely be power-to-liquid SAFs that become the most economically viable in the long term as renewable energy prices fall. Aerospace, aviation, governments and the energy sector alike should carefully consider investing in SAFs, in parallel with investments in other key sustainable technologies, to help realize their potential.



Packaging sustainability 2030

Roland Berger perspectives and expertise highlights.

Packaging waste management is no longer just a trend, but a key strategic pillar for the industry. Over the last decade, global awareness of the impact of packaging waste has not only gained massive momentum, but the whole approach to sustainable packaging has been revolutionized. Through legal obligations and sanctions, media publicity and increased awareness from fast-moving consumer goods (FMCG) producers, sustainability in packaging has been firmly entrenched as a top priority in the industry. If industry players are not including sustainability as one of their key strategic pillars, it won't just be detrimental for the planet, it will also hinder their success – sentiment reiterated in this latest study by Roland Berger.

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