



# Private Equity & Transactions 2024

OC&C deal activity at a glance



**OC&C**  
Strategy consultants

uncommon sense™



# 2024 *at a glance*

## ON THE BACK OF A SLUGGISH 2023 FOR M&A MARKETS, WHAT DID 2024 BRING?

Dealmaking activity showed clear signs of recovery in 2024, particularly in Europe and the Americas. While the macroeconomic turbulence that hindered investor confidence in 2023 is far from over, 2024's environment supported a greater level of willingness to invest than the prior year.

We saw wide variation across sectors in buy-side confidence in closing deals – deal value in the media, technology and travel sectors was up substantially vs 2023; but we observed more reticence in sectors which are more directly exposed to the impacts of inflationary pressures on consumer expenditure, or not still benefiting from a covid bound back.

However an appetite to invest in high quality assets with strong fundamentals remained strong across all sectors.

On the sell-side, we saw a greater focus on better and earlier exit planning, with a need to create robust and well-proven plans and identify value creation opportunities well before exit. Asset owners are increasingly aware that investing the time to prove out these growth opportunities will drive a return at exit – both in supporting valuation and increasing the probability of successful completion.

# The year ahead

## GIVEN WHERE THE YEAR HAS ENDED, WHAT WILL 2025 BRING?

We are seeing some encouraging signs as we head into 2025. Global private equity dry powder is at an all-time high of \$2.6tn; there remains significant pent-up spending power to return to the market when the conditions are right. We see cautious optimism in the dealmaking community, with 65% of European dealmakers anticipating an increase in M&A activity in the next 12 months vs only 35% taking this view a year ago. Cost of capital and valuation misalignments are undoubtedly lingering concerns – but as the macroeconomic environment stabilises and buyer-seller expectations converge, we expect these barriers to become increasingly surmountable.

As we look ahead, there are several topics we expect to come up around the investment committee table:

- **Value Creation:** the market has become less accommodating of highly leveraged deals. While the cost of debt may decrease, gone are the days when financial engineering alone was sufficient to deliver satisfactory returns. Buyers will need to have conviction in the growth or EBITDA improvement value creation case and this will require sellers to have a clear plan and proof points on growth opportunities.
- **ESG:** even as some governments are watering down their environmental commitments, we expect ESG considerations to remain high on investor agendas. Our clients are increasingly asking us about the ESG credentials of their prospective investments, and how to evaluate these in their decision-making.

- **'Trumponomics':** In the two months since the US election, financial markets have perhaps shifted from the sense that Donald Trump's second term is somewhat more of a known quantity, to recognising the unpredictability. His economic policy could have wide-reaching implications for global trade, particularly if he pursues the aggressive imposition of tariffs threatened during his campaign; equally, a more relaxed approach to antitrust may facilitate US deals previously hindered by regulatory barriers. Investors in both the US and elsewhere need to carefully consider how it will impact their investments.
- **Generative AI:** with the power to transform almost all aspects of an investment – from customer acquisition, to products and propositions, to any and all business operations (and possibly even the dealmaking and origination process itself), the implications of Generative AI should be front-and-centre in almost any investment decision – and an important component of diligence.

While we look to 2025 with cautious optimism, it is clear that the rules of the game are changing – and in this environment, the need for depth and robustness of commercial insights underpinning investment decisions is higher than ever.

We are dedicated to being a trusted partner at the heart of these decisions, working alongside our clients to navigate complexity, seize opportunities, and drive sustained success through 2025 and beyond.

## 2024 AT-A-GLANCE

Despite some overall slowness in the deal market, there was a flurry of deal activity across the business services landscape. Underpinned by macro trends around buy and build platforms, acyclical markets, climate change and tech we saw strong deal flow in all of our core areas of expertise, including the Built Environment, TICC, Professional Services, Automotive and Consumer Services.

- Strong deal flow in acyclical industries as investors remain somewhat bearish about the macro-economic outlook across geographies. The UK saw several deals in infrastructure services, most notably CVC's acquisition of leading UK infra player M Group Services, but with clear appetite among others to buy more specialist and vertical specific assets (Adler & Allan, Lanes Group, VDS) while in continental Europe we continued to see significant activity in cold-chain logistics.
- Investors demonstrated real enthusiasm for Energy Transition themes, particularly in the U.S. with a sustained appetite for Engineering Services. 2024 saw an increased focus on assets exposed to Grid Upgrade, exemplified by Maxima Power, and industrial and commercial decarbonisation, as seen with Salas O'Brien and Stratus. In other sub-sectors the focus is switching towards assets which benefit from these tailwinds, such as SLR's acquisition of Malk, a firm focussing on ESG reporting.
- There has been increasing interest in professional services firms, where there is material opportunity for private capital to drive value. Towards the close of the year, accounting buy-and-build platforms emerged as a key area of activity globally, with notable examples including Stannards and Evelyn Partners.

























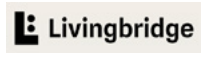














## THE YEAR AHEAD































Looking forward we anticipate continued enthusiasm for a lot of the macro themes that resonated in 2024, and we expect a significant volume of transactions coming into the new year.

- **Sustainability Themes:** Sustainability tailwinds will continue to resonate with investors, as they increasingly explore a wide range of business models to tap into this growing market. From circular economy investments (both asset heavy and broker models) to sustainability advisory and energy transition focused front-line and technical services. Regardless of ticket size or industry focus, funds will have no shortage of investment options in this space.
- **AI and Technology-Enabled Models:** The continued evolution of AI solutions, coupled with on-going concerns around the cost of staff, will likely create significant interest in tech-enabled BPO and professional services models. B2C law, in particular, is expected to be particularly prominent in the next 12-18 months. However investors will need to carefully assess the specifics of each industry before jumping in on the Gen AI bandwagon.
- **Professional Services Momentum:** 2025 is shaping up to be an even hotter year for Professional Services. The buy and build thesis in accounting will remain a dominant theme, both in existing geographies (expect busy years ahead in the U.K. and U.S.), and in new ones (the European markets outside Nordics and Benelux remain less mature). We are also likely to see efforts to replicate the success of the accounting model in other Professional Services verticals.
- **The Next Wave: Carve-Outs and Partnerships:** As well as buy and build, expect continued waves of carve-outs from the Big 4 and other multi-disciplinary firms, plus more instances of Partnerships looking for external capital. The success of Grant Thornton UK and other recent processes will only encourage this process.
- **Resilience Themes:** Resilience is still going to be the name of the game, with a number of fire and security services assets expected to trade in 2025 and continued interest in infrastructure services specialists and generalists.



## B2B/SERVICES

<p><b>Adler &amp; Allan</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Algebris Green Transition Fund</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Ausecology Pty</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Axis Europe</b></p> <p>Commercial Due Diligence for</p>  	<p><b>BioKimica Group</b></p> <p>Independent Business Review for</p>  
<p><b>C-Blade</b></p> <p>Commercial Due Diligence for</p>  	<p><b>CHA Consulting</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Conсор Engineering</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Constellation Cold Storage</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Content Group</b></p> <p>Commercial Due Diligence for</p>  
<p><b>Dains</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Diamond Tools Group</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Dimeo Cleaning Services</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Direct Tyre Management</b></p> <p>Commercial Due Diligence for</p>  	<p><b>EF Group</b></p> <p>Vendor Due Diligence for</p>  
<p><b>Evelyn Professional Services</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Evri</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Harcos Capital Partners</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Intellera</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Ksenia Security</b></p> <p>Commercial Due Diligence for</p>  

<p>Lanes Group</p> <p>Vendor Due Diligence for</p>  	<p>Malk Consulting</p> <p>Commercial Due Diligence for</p>  	<p>Marlowe</p> <p>Privatisation of</p>  	<p>Maxima Power Group</p> <p>Vendor Due Diligence for</p>  <p>COPLEY   EQUITY   PARTNERS</p> 	<p>NSL Analytical</p> <p>Commercial Due Diligence for</p>  
<p>Ocean Technologies Group</p> <p>Commercial Due Diligence for</p>  	<p>Orion, Opus Automazione, STA, TAE and Hydroskop</p> <p>Commercial Due Diligence for</p>  	<p>QANMT IP</p> <p>Commercial Due Diligence for</p>  	<p>Salas O'Brien</p> <p>Vendor Due Diligence for</p>  	<p>Sansidor</p> <p>Vendor Due Diligence for</p>  
<p>Stannards</p> <p>Commercial Due Diligence for</p>  	<p>Steer Automotive Group</p> <p>Vendor Due Diligence for</p>  	<p>Stratus</p> <p>Vendor Due Diligence for</p>  	<p>Synetics</p> <p>Vendor Due Diligence for</p>  	<p>TranSystems</p> <p>Commercial Due Diligence for</p>  
<p>VDS</p> <p>Vendor Due Diligence for</p>   	<p>Web al Chilo &amp; MagillaGuerrilla</p> <p>Commercial Due Diligence for</p>  			

*Underpinned by macro trends around buy and build platforms, acyclical markets, climate change and tech we saw strong deal flow in all of our core areas of expertise, including the Built Environment, TICC, Professional Services, Automotive and Consumer Services.*





# Consumer Goods

## 2024 AT-A-GLANCE

2024 saw a continuation of 2023's slightly more subdued M&A landscape in the Consumer Goods sector, with deal volumes c.20% down vs 2022, according to GlobalData. The tough macroeconomic environment for consumers of 2022 and 2023, and ongoing negative consumer sentiment both weighed on the wider market resulting in both sponsors and corporates remaining somewhat cautious when approaching M&A.

The successful deals we advised on reflected this. Activity was mostly focused in sectors with strong fundamentals such as Beauty, Pet Food, Snacking, and World Foods, with the geographic spread still focused on developed markets.

*The tough macroeconomic environment for consumers of 2022 and 2023, and ongoing negative consumer sentiment are both still weighing on the wider market resulting in both sponsors and corporates remaining somewhat cautious when approaching M&A.*

## THE YEAR AHEAD

Investors have hopes that 2025 will be a year of changing fortunes for the industry – 2024 mostly saw wage growth outstripping prices allowing households to rebuild their balance sheets.

This may give consumers the confidence to spend in 2025 - although this may require inflation staying under control, which is not a certainty given risk of tariffs and businesses trying to offset impact of tax and wage rises.

- **Corporate Carve Outs:** Announcements by major CPGs in 2024 could mean that 2025 sees a number of large carve outs, with announcements of separations at Unilever (Ice Cream), Nestle (Water) and Reckitt Benckiser (Essential Household). Sponsors will likely have a keen eye on these and other brands that are no longer in the strategic core of the major corporates, but can still offer scale platforms outside of their larger current homes.
- **Consumer Staples:** As household budgets rebuild and CPGs and retailers look for volume growth, consumer spending is expected to grow which could give more confidence to sponsors to invest in more traditional categories within food and beverages. This is one area to keep an eye on.
- **Growth Sectors:** Investors will still be looking at the most attractive market segments, with sustained interest in these spaces over the past few years. Expect sectors such as Pet, Beauty, Ingredients and Consumer Health to remain active.



## CONSUMER GOODS

<p>Beautynova</p> <p>Commercial Due Diligence for</p>  	<p>Butchers</p> <p>Vendor Due Diligence for</p>  	<p>Camon</p> <p>Commercial Due Diligence for</p>  	<p>Conimex</p> <p>Vendor Due Diligence for</p>  	<p>Crosta and Mollica</p> <p>Commercial Due Diligence for</p> <p>PERWYN</p> 
<p>Dolciaria Acquaviva</p> <p>Vendor Due Diligence for</p>   	<p>Edgard &amp; Cooper</p> <p>Vendor Due Diligence for</p>  	<p>Eurosirel</p> <p>Commercial Due Diligence for</p>   	<p>Hendi</p> <p>Commercial Due Diligence for</p>  	<p>IDC Holding</p> <p>Commercial Due Diligence for</p>  
<p>L'Occitane</p> <p>Privitisation of</p>  	<p>MyPie</p> <p>Commercial Due Diligence for</p>  	<p>Naturalia Tantum</p> <p>Vendor Due Diligence for</p>   	<p>Noisette</p> <p>Vendor Due Diligence for</p>   	<p>Robertet</p> <p>Commercial Due Diligence for</p>  
<p>Scoop</p> <p>Commercial Due Diligence for</p>  	<p>Skins Cosmetics</p> <p>Commercial Due Diligence for</p>  	<p>Soap Clinics and BM Clinics</p> <p>Commercial Due Diligence for</p>  	<p>Veredus</p> <p>Commercial Due Diligence for</p>  	<p>Zwan and Unox</p> <p>Vendor Due Diligence for</p>  
<p>2XU</p> <p>Vendor Due Diligence for</p>   				



# Retail & Leisure

## 2024 AT-A-GLANCE

2024 was a polarised year for deal-makers in Retail & Leisure with very different investor appetite across markets and subsectors. The market for leisure and travel assets was buoyant and this was reflected in the substantial activity in this space across the OC&C network, with a particular resurgence of interest in foodservice assets.

Similarly, there was recognition that some markets, such as CEE, benefit from underlying structural growth which offsets short-term pressures. This is typified by the Zabka IPO in October 2024 which valued the business at PLN 6.45bn, the fourth largest ever on the Warsaw Stock Exchange in 2024.

In contrast, the retail sector saw fewer transactions in 2024, with investors nervous on cost/margin pressures and competitive outlook, though specific segments like sports and children's products proved to be hotspots.

*The market for leisure assets has been buoyant with substantial activity across the OC&C network, with a particular resurgence of interest in foodservice assets.*

## THE YEAR AHEAD

We expect an acceleration of deal activity in Retail & Leisure in 2025, as confidence grows in the shape of the consumer recovery. Key transaction themes in the coming year are likely to include:

- **Scalable Foodservice Propositions** – Momentum in foodservice is likely to persist in 2025, with assets coming to market across price-points, models and geographies. Scalability is likely to be a key focus area for investors, with investors particularly looking for assets with efficient operating models (e.g., QSR, franchises) as well as potential for international expansion.
- **Sports and Active Leisure** – Assets oriented in sports and active lifestyles continue to get preferential treatment from investors across both leisure and retail. We anticipate a continued pipeline of assets coming to market, including sportswear and athleisure brands, as well as gyms.
- **Travel** – We expect renewed interest in travel, particularly for assets with an active element such as escorted tours and cruises.
- **Fashion for the Brave** – Attractive and highly differentiated assets continue to come to market, particularly within premium and specialist. However, the pool of confident investors in the space is currently small which presents an opportunity for informed investors to pick up attractive brands at lower valuations.
- **Professionalisation and Consolidation of Fragmented and Lower Maturity Markets:**
  - **Consumer services** are booming, particularly segments with a health angle, such as medspas, opticians and vets. Organic rollout and buy-and-build are both likely to be viable value creation models across markets.
  - **CEE consolidation** is likely to continue across both leisure and retail, including convenience and forecourts. Polish deal activity remains strong, and there are signs of building interest in the broader CEE region, notably in the Balkans.

## RETAIL

<p><b>Animalia</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Bugaboo</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Goretti</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Iannelli, Danimarc, APAM International, Fagiolini</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Koton</b></p> <p>IPO for</p>  
<p><b>Morrisons</b></p> <p>Financing support for</p>  	<p><b>Nodor</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Picard Surgeles</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Represent</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Smyk</b></p> <p>Vendor Due Diligence for</p>  
<p><b>The YHub Group</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Unisport</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Vision Group</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Zabka</b></p> <p>IPO for</p>  	

## LEISURE

<p><b>Fragesa</b></p> <p>Commercial Due Diligence for</p>  	<p><b>La Bottega Group</b></p> <p>Vendor Due Diligence for</p>  	<p><b>La Piadineria</b></p> <p>Buyside Advisor for</p>  	<p><b>Lemon Pepper Holdings</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Sticks n Sushi</b></p> <p>Vendor Due Diligence for</p>  
<p><b>Superstruct</b></p> <p>Vendor Due Diligence for</p>  	<p><b>TAG</b></p> <p>Commercial Due Diligence for</p>  	<p><b>Talabat</b></p> <p>IPO for</p>  	<p><b>Ultimate Performance</b></p> <p>Vendor Due Diligence for</p>  	<p><b>Zus Coffee</b></p> <p>Commercial Due Diligence for</p>  

## 2024 AT-A-GLANCE

2024 was a strong year for media M&A. After a subdued 2023, there was just short of a tripling of deal value in the sector in H1, relative to the equivalent period in 2023.

Encouragingly, activity was up in almost all media sub-sectors, including online marketplaces, advertising & ad tech, education, music and sport. All areas of strong OC&C experience.

Echoing this revival, the successful deals we advised on in 2024 demonstrate the increased activity across the media landscape. We continued to be active in online marketplaces particularly in North America, alongside work in areas ranging from music to B2B events and exhibitions.

## THE YEAR AHEAD

Looking into 2025, we expect an abundance of exits across the media landscape. There are four areas in which we expect investors to be particularly active:

- **Advertising and Marketing Services:** as the global ad market recovers from the stagnation induced by macroeconomic pressures, so too will deal flow. The headlines will inevitably be dominated by Bain Capital's expected disposal of Kantar, but we expect a number of smaller services and technology businesses to come to market.

- **Gaming:** as one of the highest growth media categories, we expect investors to see a lot of potential in the space. On the back of CVC's billion dollar acquisition of Jagex, owners of smaller publishers will be expecting to capitalise on investor interest.
- **Sports Media & Technology:** while investment in rightsholders has long been an area of interest for PE given resilient consumer demand, long-term revenue visibility and attractive returns, we are increasingly seeing sports technology and services businesses reach a sufficient level of maturity to appeal to PE, having historically remained largely the preserve of venture investors.
- **Events:** our work in support of Easyfairs securing investment from Cobepa and Inflexion was the first of a series of scale assets in events expected to come to market over the next year. We anticipate a busy market for events M&A in the first half of 2025.
- **Marketplaces & Aggregators:** for many years we have seen a steady flow of dealmaking activity across geographies and verticals. Highlights from 2024 include Idealista, Trader Canada, Distilled Media and Netrisk. We expect to see more of the same going into 2025 - particularly in the insurance and financial services verticals.

## MEDIA

Easyfairs

Vendor Due Diligence for




Gumtree

Commercial Due Diligence for







Monster

Vendor Due Diligence for






Redarbor

Commercial Due Diligence for

Spiideo

Vendor Due Diligence for

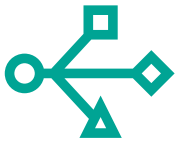
Trader Canada

Commercial Due Diligence for




Across all of these areas - and beyond - there is a common thread around the potential of Generative AI to revolutionise both customer propositions and business operations. Investors who are able to understand and capitalise upon this opportunity will be the ones to create the most value in these spaces.





# Technology and Digital

## 2024 AT-A-GLANCE

OC&C's Tech team continued to expand and work with corporate and PE clients that are exploiting opportunities in key Tech thematics across Cloud IT, Cyber, IoT & Enterprise Software across our international network.

While our expert strategic and commercial advice does not always lead to publicly announced transactions, key areas we have been active in are reflected in the 15 deals listed.

Firstly, our Enterprise Software team continued to support significant deal-flow (more than 50 engagements) - across FMS/Office of the CFO, ERP, HCM/Payroll, health tech, public sector, hospitality, and AEC, to name but a few - spanning EMEA, AMER and APAC.

Secondly, with the growing demand for public and private cloud-based investments to underpin broader digital transformations, OC&C's Tech team was busy actively assessing the data platform, analytics, and compute platform capabilities of various service providers and integrators across the Microsoft, AWS, and Google ecosystems (such as Transparity).

Thirdly, plenty of corporates' portfolios continue to be rejigged to exploit relative valuations and to simplify operating models, which generated significant deal flow across Europe and the Americas.








## THE YEAR AHEAD

OC&C's Tech team can see, and are working on, a bumper crop of transactions into 2025, with mostly more of the same active areas:

- **Cloud-based Data Platforms, Analytics & GenAI Software & Service Providers:** with more compute platforms in place, organisations are rapidly seeking to modernise data platforms/lakes to take best advantage from GenAI, with the knock-on benefit from specialist SIs & Consultants that bring experience and resources to enterprise customers. Every region is incubating fast-growing scale-ups that will attract PE investment.
  - **IoT Software Platforms (Vertical & Horizontal):** with double digit market growth rates with more software-based IoT, we envisage a range of horizontal IoT platforms to continue to scale and consolidate as they embark on addressing global markets, with several vertical-specific platforms due to come to market in the UK, Nordics, and the Americas.
  - **Managed ICT Service Providers:** after several rounds of consolidation, several larger players are emerging in many European and US markets in particular: 5-10 MSPs with EBITDA €15-100m are likely to come to market in the next 12 months, likely attracting significant funds seeking to create European or US champions of super-scale.
  - **Enterprise Software:** We have a strong pipeline of activity, including acquisitive vertical aggregators, such as those in legal tech, and the continuation of recent HIS/EHR activity as we enter a potentially more dynamic phase. There is further activity in European social care, HCM adoption tailwinds in less mature geographies, and regulatory-driven e-invoicing adoption across multiple European geographies. AI innovation in the office of the CFO and opportunities across the AEC ecosystem also hold significant focus.
- Meanwhile, investors are closely watching for potential processes involving large ERP assets and additional multi-vertical or horizontal aggregators.
- **Vertical Software:** within enterprise software, we see investors continuing to seek the defensibility of vertical-specificity, combined with the significant headroom in (often fragmented) under-digitised industries and/or opportunities to consolidate. Maturity levels differ vastly (e.g. HIS on the one hand, vs AEC or SME-hospitality on the other), with implications for the VCP playbook, priority organic growth levers, and organic vs inorganic growth expectations.

# TECHNOLOGY

<p><b>Accountor</b></p> <p>Vendor Due Diligence for</p> <p><b>accountor</b></p> <p>VITRUVIAN PARTNERS</p> 	<p><b>Agilio</b></p> <p>Vendor Due Diligence for</p> <p><b>agilio</b></p> <p>SOFTWARE</p> 	<p><b>Apaleo</b></p> <p>Commercial Due Diligence for</p> <p><b>PSG</b></p> 	<p><b>Automotive Transformation Group</b></p> <p>Vendor Due Diligence for</p> <p><b>ATG</b></p> <p>AUTOLINK COMPANY</p> 	<p><b>Capita One</b></p> <p>Vendor Due Diligence for</p> <p><b>capita</b></p> 
<p><b>Cincinnati Bell Tech Solutions</b></p> <p>Commercial Due Diligence for</p> <p><b>TOWERBROOK</b></p> 	<p><b>Clementine</b></p> <p>Commercial Due Diligence for</p> <p><b>TeamSystem®</b></p> 	<p><b>Comarch</b></p> <p>Commercial Due Diligence for</p> <p><b>CVC</b></p> <p>CEE</p>	<p><b>Corilus</b></p> <p>Commercial Due Diligence for</p> <p><b>PSG</b></p> 	<p><b>Dragon2000</b></p> <p>Commercial Due Diligence for</p> <p><b>EXOS</b></p> 
<p><b>Errevi System</b></p> <p>Commercial Due Diligence for</p> <p><b>KYIP</b></p> <p>CAPITAL</p> 	<p><b>Intero</b></p> <p>Vendor Due Diligence for</p> <p><b>Intero</b></p> <p>FIRSTRESERVE</p> 	<p><b>Lumion</b></p> <p>Vendor Due Diligence for</p> <p><b>lumion</b></p> 	<p><b>PerfectGym</b></p> <p>Commercial Due Diligence for</p> <p><b>PSG</b></p> 	<p><b>PlayGreen</b></p> <p>Commercial Due Diligence for</p> <p><b>BRUIN CAPITAL</b></p> 
<p><b>Shyftplan</b></p> <p>Commercial Due Diligence for</p> <p><b>MAGUAR</b></p> 	<p><b>Snow Software</b></p> <p>Vendor Due Diligence for</p> <p><b>flexera</b></p> 	<p><b>Syspro</b></p> <p>Vendor Due Diligence for</p> <p><b>SYSPRO™</b></p> 	<p><b>Team.blue</b></p> <p>Commercial Due Diligence for</p> <p><b>CPP Investments</b></p> 	<p><b>Team.blue</b></p> <p>Commercial Due Diligence for</p> <p><b>SOFINA</b></p> 

Texor	The Rent Company	TimeTac	Transparity	Webgenesys
Commercial Due Diligence for	Vendor Due Diligence for	Commercial Due Diligence for	Commercial Due Diligence for	Commercial Due Diligence for
				
				

## DIGITAL

2024 was a curate's egg of a year. We have seen many bold and exciting deals attempted through the year (including REA:Rightmove, and Netrisk) but issues of valuation misalignment remained through the majority of the year, acting as a significant handbrake on transaction completion. Despite this, some signature deals have still completed for high quality assets including H&F's acquisition of Trader Canada, Ocean Link buying Gumtree in the UK, Vitrivuan buying Redarbor in Latin America, and Vinted capital raising.

Quarter 4 saw considerably more internet deal activity, along with much prep work for many deals planned for 2025, so we are expecting a far stronger market coming into 2025.







# Helping you seize *winning investment opportunities in 2025*

## OC&C'S EXPERTISE IN PRIVATE EQUITY AND M&A

As trusted experts in delivering commercial advice and creating value for investors across the globe, we work closely with private equity firms, infrastructure funds, growth capital firms, family offices and corporate acquirers. Our mission is to help them create value through acquisitions, portfolio support and exits.

At the heart of our approach is deep-rooted sector expertise. Our established teams are built around experienced specialists, combining global knowledge with local insights, providing answers firmly grounded in the facts.

Our track record speaks for itself. Over the last decade, our global private equity practice has experienced rapid growth across all industries and geographies.





*“We help investors understand and realise the value creation potential from targets and their assets by leveraging our deep sector and topic expertise.”*



**Carl Evander,**  
**Partner and Global Head of Private Equity**

## HOW WE CAN HELP:

- Investment Themes and Acquisition Scans.
- Buy-side commercial Due Diligence.
- Synergy Evaluations.
- Value Creation Planning.
- Exit Planning and Sell-Side Due Diligence.

## YOUR PARTNER IN NAVIGATING 2025

With 2025 poised to be a transformative year for dealmaking, early planning is essential, and our global experts are dedicated to guiding you every step of the way.

# Contacts

We're pleased 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](mailto:privateequity@occstrategy.com) or reach out to our team directly.

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