Creating value beyond the deal: private equity

Pulling the right levers to lock in real value creation

#BeyondTheDeal

pwc

Contents

About this report:

To help our clients unlock long-term value from the deals they are doing, we surveyed 100 private equity (PE) partners from a range of geographies and asked about their experiences with value creation through M&A. All participants in our survey had made at least one significant acquisition and one significant divestment in the last 36 months.

Drawing on our survey findings, interviews with leading market participants and our own experience of helping PE firms navigate the deals landscape, this report looks at how to boost multiples and deliver the return potential on the transaction.

Foreword

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Private equity firms have an enviable track record of creating deal value, which includes identifying and realising opportunities that others might miss. They’ve also been able to tackle strategic turnaround and bring about operational transformation at their portfolio businesses.

However, with acquisition prices exceptionally high and once-reliable sources of deal value generation – such as cost reduction and the ability to generate returns through leverage – being squeezed, buyers now have to work harder to secure payback on their transactions. Moreover, we are in an era of disruption, creating threats for some and transactional opportunities for others.

This rapidly shifting landscape comes against the backdrop of record transaction activity, with dealmaking by PE as a proportion of global deal activity at its highest level since 2013[1].

Investment capacity at PE firms is also at record levels. As of the middle of 2019, PE firms were sitting on unused cash – so-called “dry powder” – of almost $2.5 trillion[2].

Two other features of the sector are the relatively high levels of leverage as a result of the continued availability of low-interest debt, and the increasing difficulty in creating value through “multiple arbitrage” as a result of the record multiples being paid for assets.

The deals ecosystem is also being transformed by significant levels of financial activity from sovereign wealth funds and other institutional players.

But there is also a hugely promising and exciting development taking place at the same time in data and data analytics. Across the sector, PE has always used data and PE investors are data hungry, analytically driven, and grounded in the facts. But until recently – just the past 3-5 years – it’s been difficult to embed data into the way the business operates. Now, the level and sophistication of cloud-based data and analytics that are available allow the kind of granular analysis that provides a powerful new tool to allow PE to better understand value creation.

The insights in this PE report are an in-depth follow-up from *Creating value beyond the deal*, a larger, companion report based on a survey of 600 executives in a range of industries and geographies about their experiences creating value through M&A. This time we draw on survey findings and interviews with 100 leading PE market participants globally, recognising that PE has a particular lens on – and rich experience with – the deals landscape.

Pairing this with our own experience helping financial investors navigate the deals landscape, we hope here to shed some useful light on how to boost multiples – and deliver the returns potential of a transaction.

If there are any aspects of this report or value creation in deals more broadly that you would like to discuss, please get in touch.

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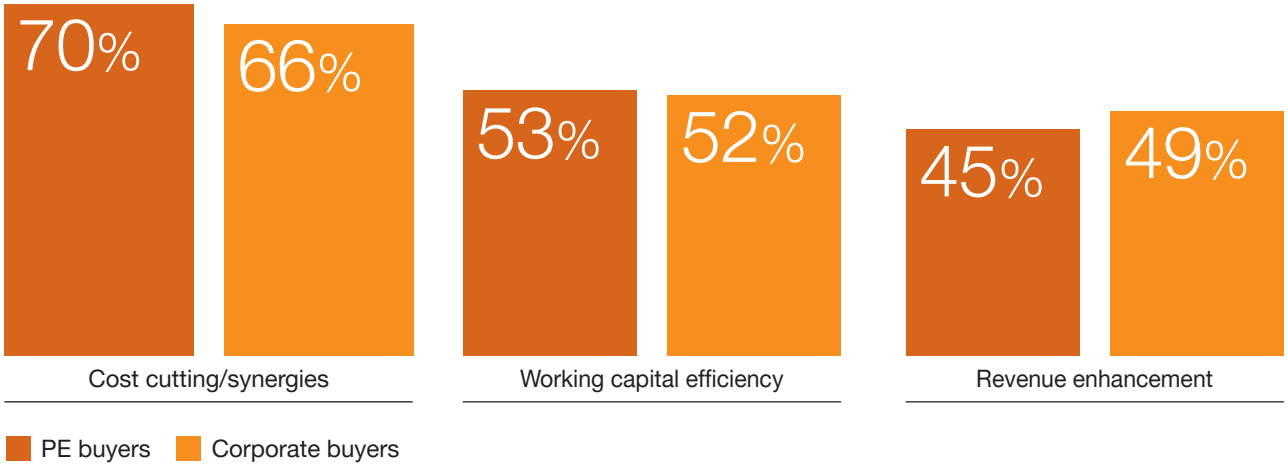
1 Javier Espinoza and Eric Platt for the Financial Times, Private equity races to spend record $2.5tn cash pile. June 2019: https://www.ft.com/content/2f777656-9854-11e9-9573-ee5cbb98ed36
2 Javier Espinoza and Eric Platt for the Financial Times, Private equity races to spend record $2.5tn cash pile. June 2019: https://www.ft.com/content/2f777656-9854-11e9-9573-ee5cbb98ed36

Key findings

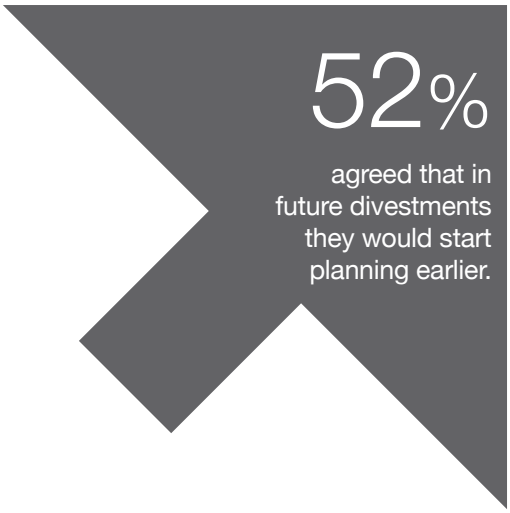
PE houses are focused on driving cost benefits, but there's scope to drive returns differently



Source: Creating value beyond the deal: private equity report

Base: 2018 survey of 100 PE executives and 600 corporate M&A executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

Exit planning needs to form part of the value creation plan



Loss of talent is a key characteristic of value destructive deals

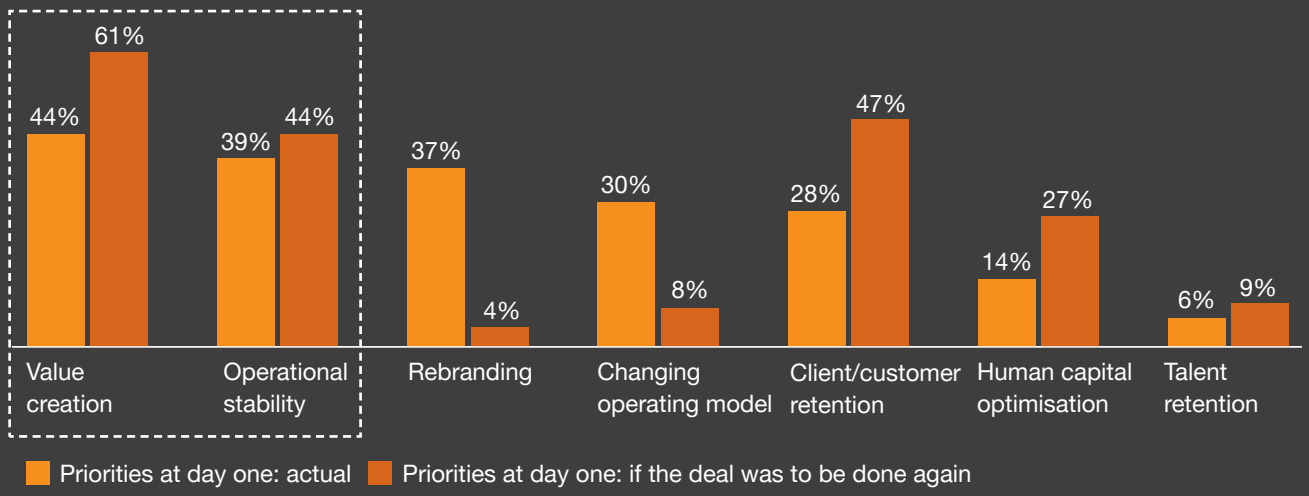
57%

of PE dealmakers say cultural issues hampered value creation.

10%+

employees left the company following completion in all deals where value was eroded.

Value creation is a key day one priority for dealmakers



Source: Creating value beyond the deal: private equity report

Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

Overview

Investment capacity at private equity (PE) firms is at an all-time high. Yet cost-cutting – one of the main tools PE has traditionally used to make transactions pay – is no longer enough to drive returns in today's tough market environment, our survey of 100 PE dealmakers reveals.

Meeting returns expectations requires a clear focus on value creation levers that have traditionally been seen by PE and financial investors as overly complex and difficult to control.

These responses vary from strategic repositioning and maximising top line growth to focusing on the incentives and cultural understanding needed to retain and motivate key talent. We also believe that advances in data and data analytics can be a huge enabler in value creation.

Here we explore the key findings from our interviews and draw upon our own experiences, providing actionable considerations and insights.

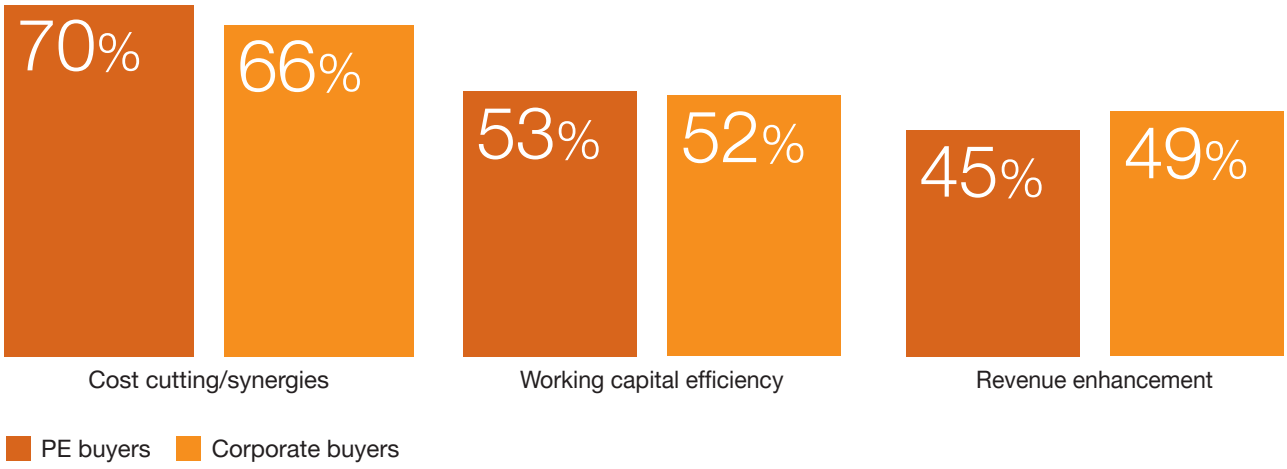
1. More value could be driven by revenue enhancement

- Only 45% of PE dealmakers realise deal value through revenue enhancement compared with 49% of deals done by corporates.
- While 74% of value-creating deals delivered revenue growth, this value lever still received less focus than cost-cutting and work on driving working capital efficiency.

PE's disciplined approach means that it has a good track record of success on the cost side – 70% of the PE partners told us that cost-cutting had created value in their most recent deal (see Exhibit 1).

Exhibit 1

% of deals in which value was realised by lever



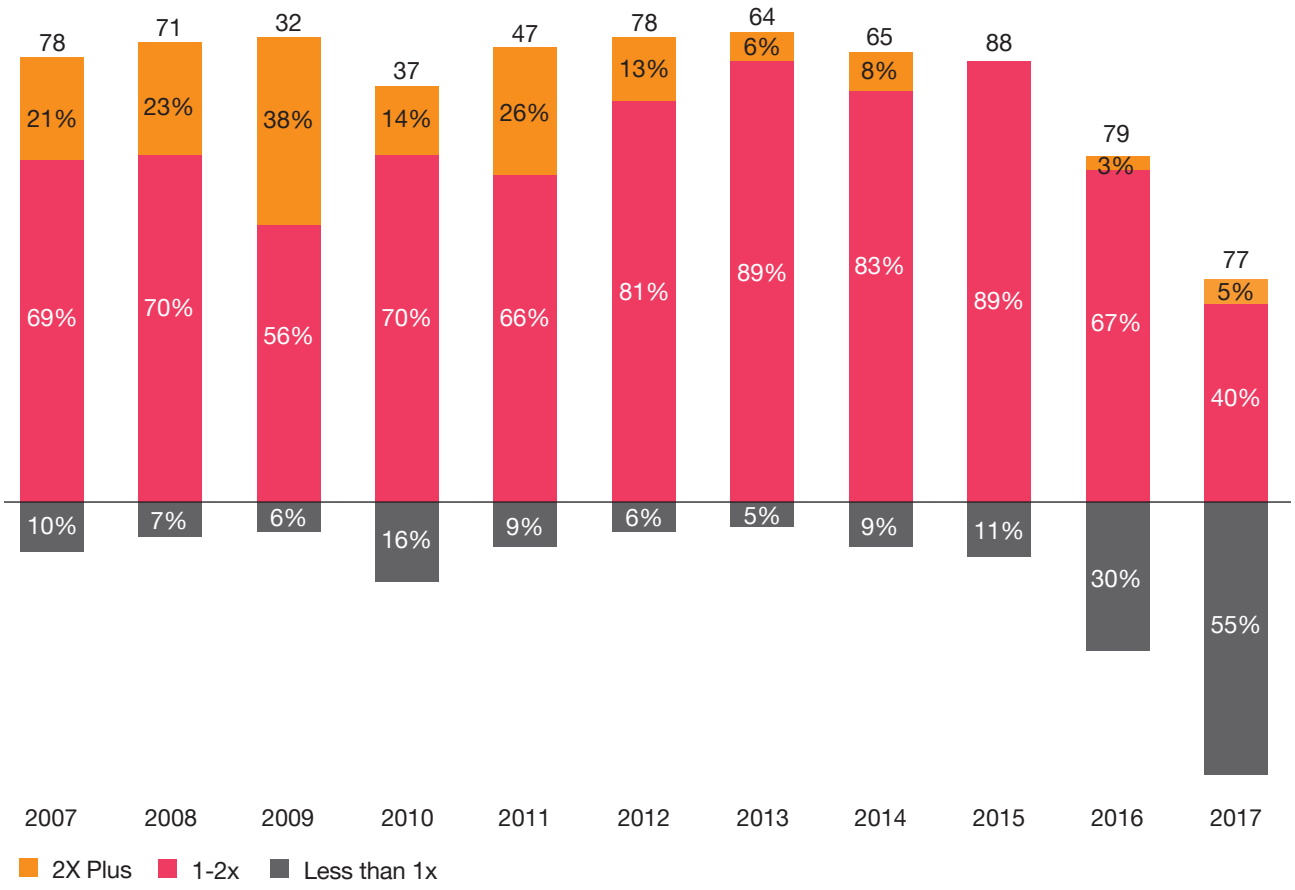
Source: Creating value beyond the deal: private equity report

Base: 2018 survey of 100 PE executives and 600 corporate M&A executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

Yet cost-cutting is often no longer enough to drive returns in today's tough market environment. The proportion of PE deals that fail to create significant value relative to the purchase price is increasing. And as Exhibit 2 highlights, those deals resulting in 2x plus money multiples are few and far between.

Exhibit 2

Distribution of deal returns, 2007-2017 – US & Europe PE buyout fund median TVPI* by vintage year



Source: Pitchbook, PwC analysis

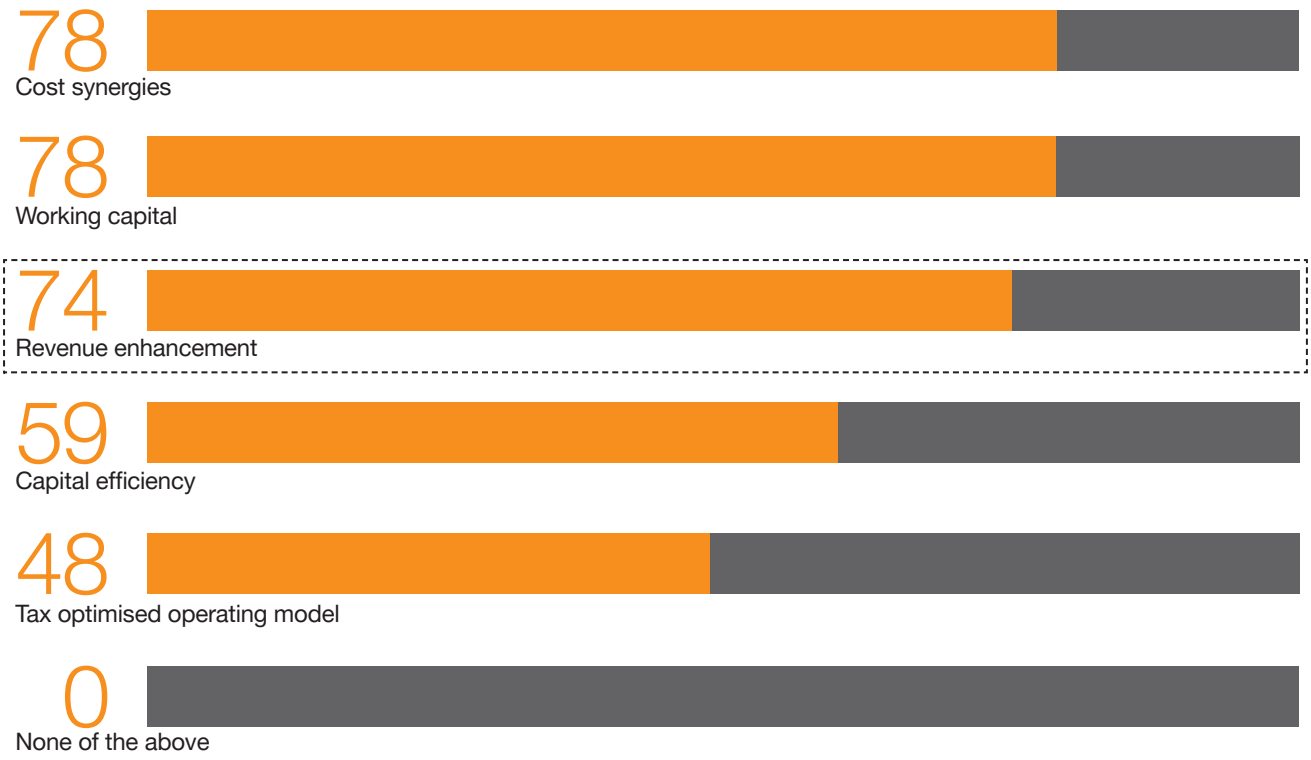
*TVPI: ratio of Total Value to Paid in Capital, i.e. a measure of return on capital

But here's our key point: the potential of revenue optimisation is an opportunity, even if it may often be challenging to achieve. Only 45% of PE dealmakers realised deal value through revenue enhancement.

Moreover, while nearly three-quarters (74%) of value-creating deals delivered revenue growth (see Exhibit 3), this value lever still received less focus than cost-cutting and work on driving working capital efficiency.

Exhibit 3

% of significant value creating deals that realised benefits, by lever



Source: Creating value beyond the deal: private equity report
Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

Realising the potential for revenue enhancement is important in today's market because financial investors are facing competition from corporates, which are able to create revenue synergies by matching up different products with new channels, or accelerating the development of innovative new offerings.

It should come as no surprise that, in our ***Creating value beyond the deal*** report, we found that corporate buyers were more focused on revenue enhancement as a way of realising value in a deal: 49% of their deals involved revenue enhancement as a key lever, ahead of PE on 45% (Exhibit 1).

PwC perspective

Private equity houses tend to be hesitant about building in revenue upside because, to some extent, it's an area over which they have less control. But an exceptional deal is one where you can drive operational efficiency and also enhance the quality and level of revenues.

Malcolm Lloyd, Global Deals Leader, PwC

Working capital

High multiples continue to be a key challenge for PE, so operational improvements are important when it comes to creating value. The ability of a company to keep low levels of working capital and still satisfy business requirements can result in higher returns on invested capital, more cash to fund growth and greater flexibility in a time of economic uncertainty. A good way to raise the possibility of value creation is by ensuring capital efficient profitable growth.

While companies have managed to improve returns as measured by return on invested capital (ROIC), they have mostly achieved this through closely managing EBIT (earnings before interest and tax). However, both capital investments and the ability to generate cash flow from operations have both declined as a proportion of revenue. Some of the value created through EBIT growth has, however, been offset by stalling net working capital (NWC) performance, restraining the improvement in ROIC. In our survey, 53% of the 100 PE partners say they realised deal value through working capital; there is more that can be done than just cut costs to drive top line growth in PE.

"Cost cutting is not enough. You need to find avenues to deliver top line growth. Worldpay (the payments company which Bain co-owned from 2010 to 2015) is a good example of a transaction where operational improvements resulted in top line growth. Operational improvement can free up unproductive resources in R&D, sales and marketing, thus boosting the top line.

Luca Bassi, Managing Director, Bain Capital London

"A one-dimensional focus on 'profitable growth' is still common among companies, and ignores the other side of the value creation coin. Focusing on releasing cash from operations is particularly key in highly leveraged deals. Typically, there is a significant value opportunity left on the table as company management shy away from taking a critical view of trade-offs between cash and cost opportunities.

Daniel Windaus, Working Capital Optimisation Partner, PwC UK

2. Value can be enhanced through strategic clarity, embedded early on

- Almost a third – 31% – of deals that used a formal methodology created significant value.
- As many as 88% of deals with a plan in place before completion created moderate or significant returns.
- 80% of transactions that drew on a formalised approach to creating deal value delivered material returns, with almost one in three creating significant value.

PE firms interviewed for this report, and which had successfully achieved significant multiple uplift, began planning for a deal as much as two years before an acquisition, enabling them to explore all the opportunities within the target business and its markets to develop a clear blueprint for realising value.

This tracks with the broader finding in ***Creating value beyond the deal***, which found that those corporates that prioritise value creation early outperform their industry benchmark by as much as 14%.

> Winning deals today is difficult and prices are high. Knowledge of the market and the asset are key as is the knowledge of the value creation levers. Value creation is more important than financing or structuring. These are commodities.
>
> **Iñaki Cobo, Member, Private Equity, KKR London**

PwC perspective

Private equity's diligence and market analyses can be more in-depth than those of a corporate as they seek independent views and don't rely on existing knowledge as extensively. This helps to identify emerging risks and opportunities.

Will Jackson-Moore, Global Private Equity, Real Assets and Sovereign Funds Leader, PwC UK

3. Having a closer eye on talent retention and culture can drive value

- As many as 57% of PE dealmakers say cultural issues hampered value creation.
- In every deal where value was eroded, more than 10% of employees left the company following completion.
- 83% of the deals that lost significant value saw between 21% and 30% of key talent leave the business.

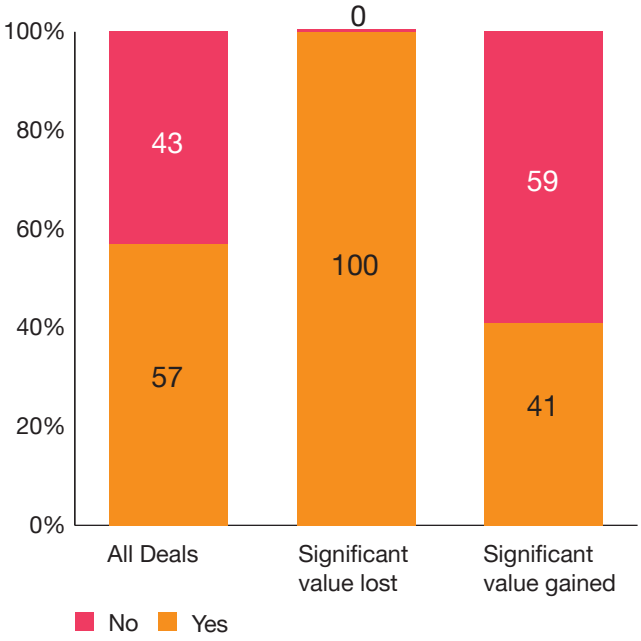
Our survey highlights the extent to which failure to address talent retention and cultural issues erodes value. Failure to retain, engage with and motivate key talent has the potential to derail an otherwise successful deal.

Indeed, 57% of PE dealmakers say that cultural issues hampered value creation in their most recent aquisition (see Exhibit 4).

> Culture if poorly managed can absolutely be a deal breaker, especially when carving out from large corporations or family businesses.
>
> **Iñaki Cobo of KKR London**

Exhibit 4

Did cultural issues hamper the realisation of value in this deal?



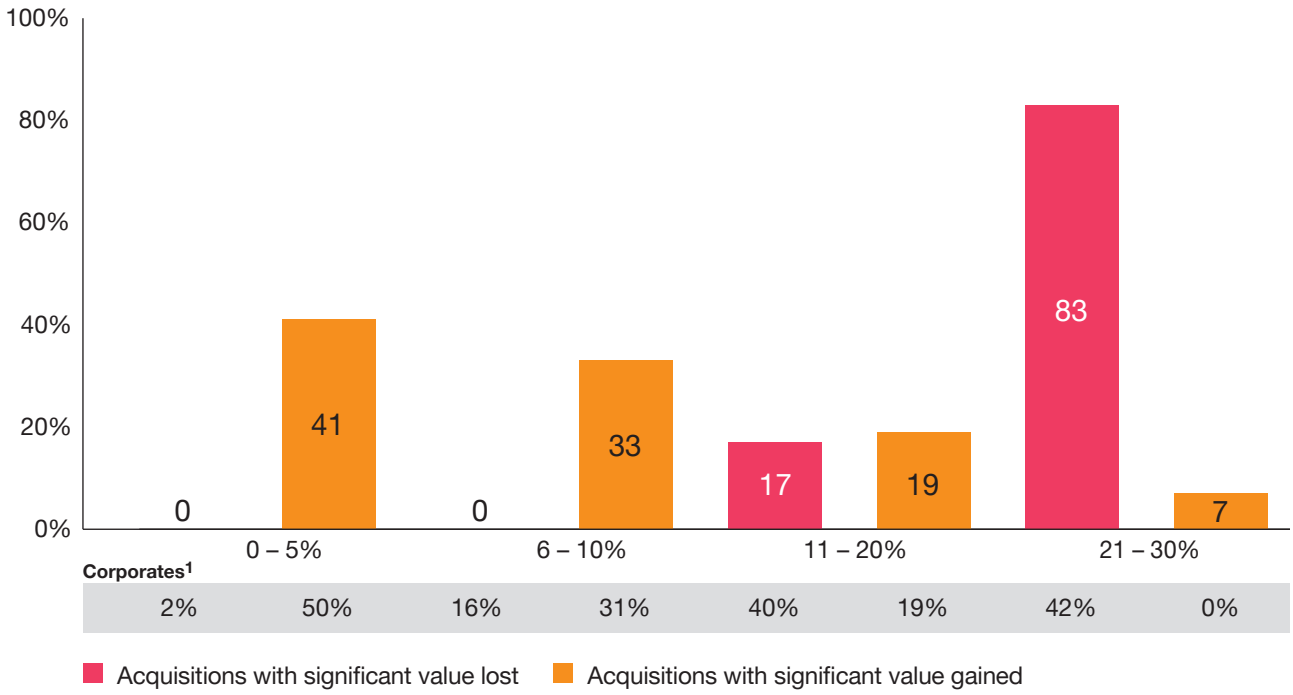
Source: Creating value beyond the deal: private equity report
Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

As mentioned, in every deal where value was eroded, more than 10% of key employees left the company following completion, and cultural issues were cited as a key source of value loss. It's a similar story for corporates; 82% who say significant value was destroyed lost more than 10% of key employees post-deal (Exhibit 5).

Just as important as it is for corporate buyers and sellers to put culture at the heart of their deal planning, it is too for PE firms. Many are stepping up their focus on people issues and with good reason - 83% of the deals that lost significant value, saw between 21-30% of key talent leave the business (Exhibit 5).

Exhibit 5

What percentage of target employees left that you would have hoped to retain?



Note 1: Figures shown under chart are the equivalent data points for corporate buyers for comparison
Source: Creating value beyond the deal: private equity report
Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

4. A formal plan for exit is essential

- 79% of value-creating PE divestments were opportunistic.
- 91% of value-creating PE divestments ran their exit processes according to a formalised methodology.
- 54% of value-creating PE divestments identified buyers through an investment bank.

A large majority (67%) of PE dealmakers say their last divestment created value. But our survey demonstrates just how important it is to consider exit early on, even from the very beginning of the deal lifecycle. Over half (52%) of respondents agree that in future divestments they would start planning earlier. And more (61%) say they would take steps to communicate better with stakeholders.

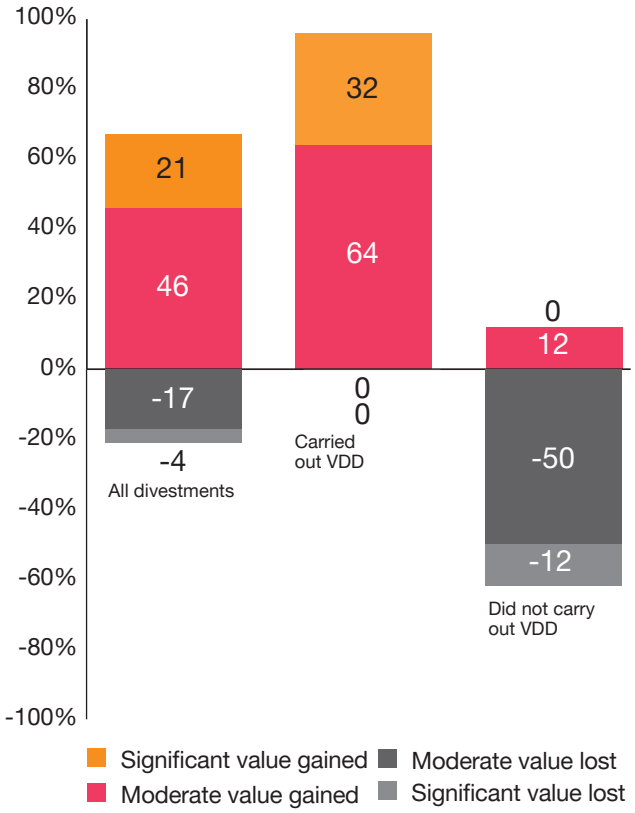
Being prepared for an opportunistic divestment is key, because the potential for opportunistic divestments to deliver significant value is high compared with planned deals. Almost four in every five (79%) of opportunistic deals delivered significant or moderate value. This was notably higher than the three in five (61%) of planned sale processes which delivered similar value.

Whether opportunistic or planned, one thing is abundantly clear about successful deals: they almost always follow a formalised methodology, including exit planning. Just a tiny fraction (3%) of deals using a formal process failed to create value, compared with the majority of deals without such a plan in place.

Our survey shows vendor due diligence (VDD) is strongly associated with value-creating divestments. While market acceptance of VDD varies by geography (it was used in just 66% of deals surveyed), our findings demonstrate that the deals which used VDD all gained value, compared with only 12% of deals without a VDD in place (see Exhibit 6).

Exhibit 6

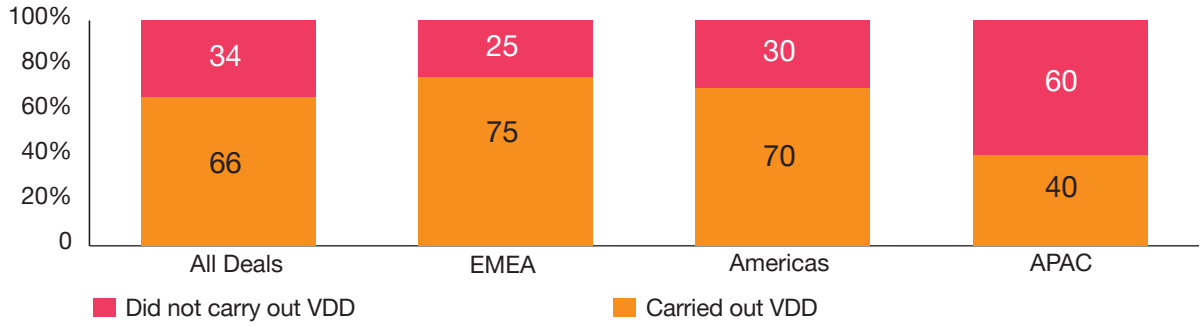
How much value did this deal generate in comparison to the asset's valuation before the divestment process started?



Source: Creating value beyond the deal: private equity report
Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

EXHIBIT 7

Did you carry out vendor due diligence?



Source: Creating value beyond the deal: private equity report
Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

Ways to boost deal value: the data imperative

Data and data analytics are hugely promising and exciting enablers for deal value. Cloud-based data and analytics are allowing a granular level of analysis, providing PE and management teams with a better understanding of value creation.

Harnessing the latest cloud technology and deep transactional data can give immediate feedback on the performance of an acquired business. With assessing real time business performance increasingly vital, such tools can help identify the drivers of key performance variations across sales, margin, cost management and cashflow to help better understand the root causes of business performance and to drive the right decision, quicker!

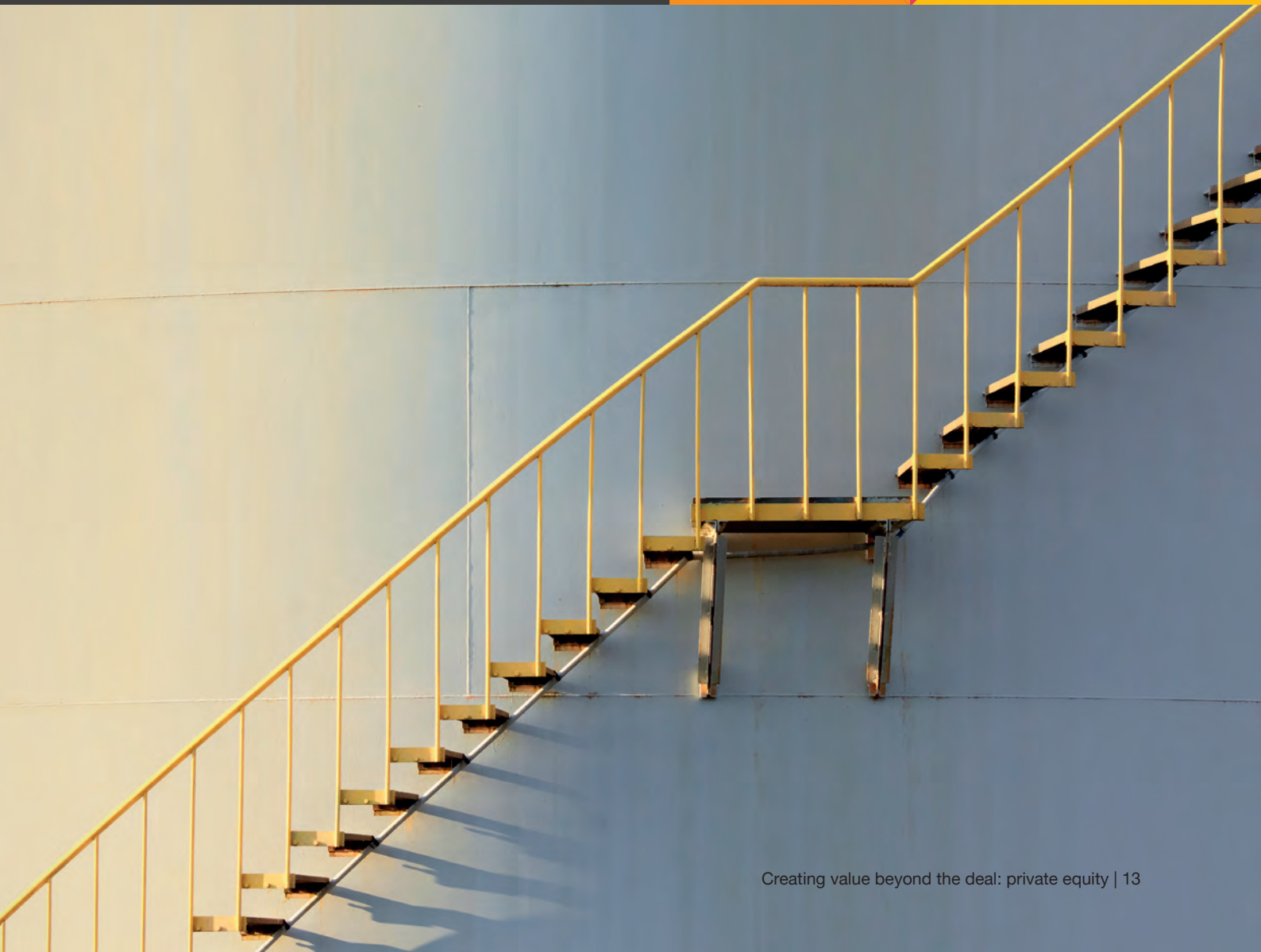
At a more granular level, data and analytics help to identify operational improvements, turning data into insight in areas such as sales effectiveness, pricing, churn reduction and manufacturing effectiveness, and helping to decide what products should be sold to which markets, at which margins. Essentially, it is about bringing analytics to the front of the operational side of the business to do a more detailed job of decision making – and thus driving value.

> While PE uses data a lot they are nowhere near reaping the full benefits that current tools and technology can deliver. I think building this capability is the defining feature of who will be successful and who won't, in the digital age.
>
> **David Tapnack, Financial Decisions and Analysis Partner, PwC UK**

Four practical deal boosts for better deal value creation

Meeting returns expectations in today's deal environment requires a clear focus on value creation levers that have traditionally been seen by PE and financial investors as overly complex and difficult to control. The current environment of high leverage and the increasing difficulty of creating value through "multiple arbitrage" as a result of the record multiples being paid for assets, makes them all the more relevant to consider.

Here we outline four practical ways to boost multiples – and improve the returns potential of a transaction.



Deal value boost one: **Maximise revenue growth**

Boosting value at a time like this is important, in part because corporates are also chasing deals and are competitive. Financial investors' key focus is on a "cash-on-cash" multiple and on internal rate of return (IRR), while that of company management is share price. Clearly, the two overlap, though there may be room for greater alignment between buyer and portfolio company objectives. Encouraging management to focus more closely on multiple expansion, including the growth story and strategic drivers that spur this, could bring the portfolio company onto the same page as the financial investor.

In turn, investors may need to more actively engage with management and develop their understanding of the opportunities for strategic repositioning rather than assuming that multiples can be raised by market developments alone. Many leading PE firms already do this and, as our survey highlights, are reaping the earnings before interest, tax, depreciation and amortization (EBITDA) dividend and valuation uplift.

So, what could give financial investors the edge over corporate bidders? Financial investors are well-placed to recognise the drivers of multiple uplift and make significant changes to business models to unlock growth opportunities.

In turn, PE sellers can spend more time considering exit. In fact, the entire lifecycle of ownership often starts to be mapped out from inception of the deal. The result is a business presented to bidders with greater certainty over future returns, which can help maximise deal multiples.

"

A value creation plan is the most important part of every deal. Every time we make an acquisition, we look to enhance the current operating model and drive greater revenue from it. On our most recent deal, we widened the value creation proposition even further.

Partner of a US PE firm

PwC perspective

The reason why deals often fail to meet return expectations is because they don't deliver the top line or they experience more margin erosion than anticipated. That's typically because, when the firm did the deal, it didn't sufficiently anticipate the future market dynamics.

Will Jackson-Moore, Global Private Equity, Real Assets and Sovereign Funds Leader, PwC UK

Deal value boost two:
Planning early and tracking rigorously

Ensuring strategic clarity from the outset, which is supported by a comprehensive value creation blueprint, has enabled the PE dealmakers in our survey to enhance value from their acquisition. Interestingly, only 44% of PE say value creation was a priority for them at Day One. When we compare this with corporates, it is a similar story with only 34% saying value creation was a priority at Day One. If these corporate dealmakers had the opportunity to go back and do the deal again, 66% admit value creation should have been a priority, as would 61% of PE.

So, what makes a good value creation plan? All plans aren't created equal. It's crucial that the levers for realising the blueprint are comprehensive. Key foundations include:

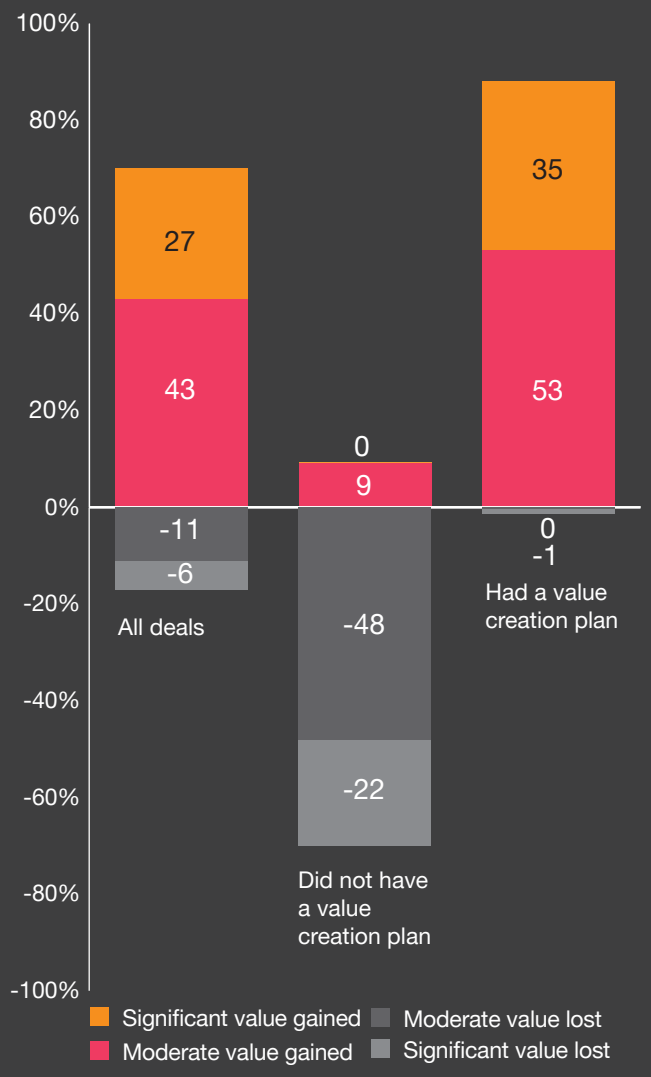
- A target operating model to ensure that the organisation is configured to deliver the value creation strategy.
- A personnel assessment, which should set out clearly the leadership and capability requirements for both existing (and potentially new) talent.
- Consideration of the tax, working capital and pensions implications of the strategic options, and how you can capitalise on additional value upside during and post-deal.

The earlier the plan is developed the better – 70% of deals that did not have a value creation plan in place ahead of completion lost moderate to significant value. By contrast, 88% of deals with a plan in place before completion created moderate or significant returns (see Exhibit 8).

In a common thread running through the interviews carried out for this report, PE dealmakers talk of the need to start thinking about the value creation plan up to two years before the deal completes, and iterating this throughout the diligence and completion process.

Exhibit 8

How much value has this deal created for the underlying fund relative to the purchase price?



This chart omits the reponse 'little, to no value'.

Source: Creating value beyond the deal: private equity report

Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

"

We have a value creation plan – that's something we put in place very early on in every deal. We have a draft in place by the time we sign, which helps us to write our investment thesis, and then we iterate that with the management team. We expect to hit the ground running.

Alan Roux, Operating Partner, CVC Capital Partners

> In many cases, we do a second wave of [value creation] blueprint, particularly if the first blueprint is successful. If, as in the case of Worldpay, we achieve our first 5 year wave of desired benefits in 3 years, we do a second wave if we feel that there is more potential for value creation in the business.
>
> **Luca Bassi, Managing Director, Bain Capital London**

Systematic tracking of the value creation plan post-deal helps to demonstrate the value growth achieved and value potential ahead. By tracking progress against a clear roadmap, all stakeholders can see the path to value growth, repositioning and optimisation, while the business will be well placed to position this for any potential acquirer.

A core part of the monitoring and tracking against the value creation plan, will also enable its evolution, as initial targets are met, and greater visibility across the business unearths additional value creation levers.

By bringing financial rigour to the baseline, and using data analytics to report to the board on the value plan businesses will keep themselves honest as to whether they are sticking to the plan.

Many dealmakers in the survey highlight the potential value of an external perspective in helping to identify previously unseen opportunities and develop, implement and track performance of value creation plans. “We had devised an altogether different business plan, but as we faced more challenges trying to integrate this plan we considered external advisors that would identify our misconceptions and reduce the risks involved,” said a partner in a PE firm.

PwC perspective

The leading private equity players have a value creation model where they monitor and record the value creation achieved on every deal they do, including the levers for that value. It’s absolutely at the heart of their culture.

Will Jackson-Moore, Global Private Equity, Real Assets and Sovereign Funds Leader, PwC UK

Deal value boost three:
Putting culture and talent at the centre of the agenda

Failure to focus on culture and retaining the best people in a target company came through as one of the big but often overlooked value destroyers.

Successful dealmakers are the ones who identify the leaders and innovators they need to maximise a portfolio company's potential. They also align the interests of the buyer with management, and make value creation the core goal. In short, people really should be at the heart of dealmaking in PE – just as it is for corporates in M&A.

Data analytics has a role to play here too. Increasingly, firms are using "sentiment analysis" – gleaned from social media and other areas – to carry out a degree of cultural assessment of a target company, quite early on.

For example, a scan of social media may glean signals about how a target company's employees are feeling about pay as an issue. And that, in turn, may provide some hypotheses around a company and its employees, levels of pay – and thus a potential issue around payroll costs and EBITDA. Long working hours may also emerge as a cultural issue, and that may translate into a need to look at staff turnover levels.

"You need to get the management team right straight away. You may not want to change the management team, but if you do, you need to act; where people decide to leave the team in place for an initial period, that can be a real issue.

Alan Roux, Operating Partner, CVC Capital Partners

"Talent and operational stability go together. An acquisition so often results in the loss of valuable talent, but in our most recent deal we made it a priority to secure all the talent we could.

Partner in a PE firm

PwC perspective

If key talent becomes disillusioned or decides to leave, not only will a lot of the anticipated uplift from the deal disappear, the buyer could also face the double hit of losing these people to a competitor within the target's market. That's why it's so important to forge a cultural bridge between buyer and portfolio company and create the engagement and incentives that will drive retention and motivation. Key talent in the target company can be meeting the buyer team and discussing value creation plans well before the negotiations are finalised. And these contacts can help to inform people due diligence and lay the foundations for the post-deal execution.

Sarah Moore, People in Deals Lead, PwC UK

Deal value boost four:
Boost exit opportunities by thinking about the business from a bidder's perspective

Good exit planning helps sellers and management teams think about the business from a bidder's perspective. What could be their key questions and concerns? How clearly have both the business plan and value potential under the next period of ownership been articulated? Does this reflect the bidder's value priorities?

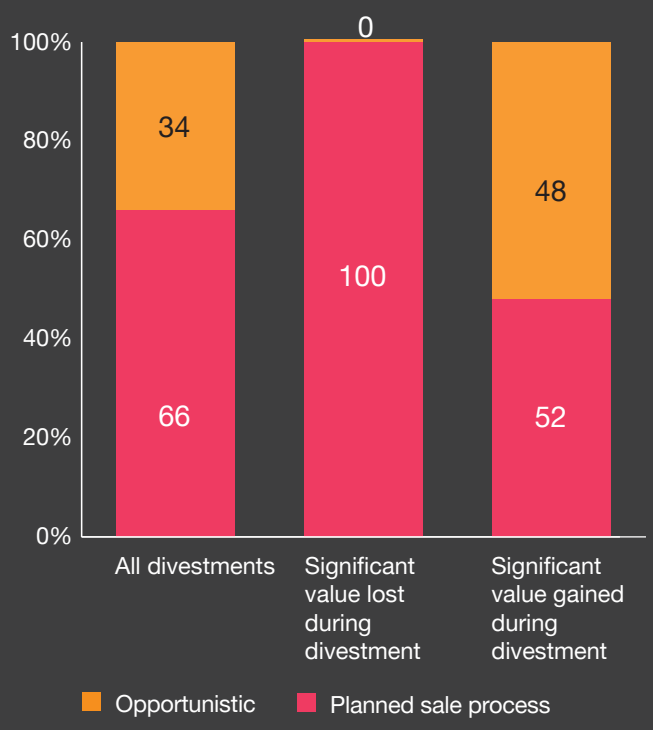
With opportunistic dealmaking particularly prevalent in the PE world, it is even more important to be ready for that opportunistic divestment by having a rigorous value creation plan right at the start. This will help ensure disciplined tracking of key performance indicators (KPIs) and proper accountability on how the plan is being executed.

Being able to demonstrate credibility in this way – and potentially being able to thereby articulate a "forward equity" position that's really on the money – should help maximise opportunistic bids, over and above what having the right strategic direction may bring.

This makes it vital to improve monitoring of KPIs. Again, data has a big part to play here. For example by helping to show to buyers real traceability for how you have delivered against your plan.

Exhibit 9

Was this deal opportunistic (approached by a buyer or part of a planned sale process?)



Source: Creating value beyond the deal: private equity report
Base: 2018 survey of 100 PE executives on their most significant acquisitions and divestments, conducted in the preceding 36 months

PwC perspective

Knowing how the investment will deliver value allows you to structure efficiently prior to the acquisition. This is invaluable when it is time to exit.

Oscar Teunissen, Tax Strategy Lead, PwC US

Responsible business

Consumers and public sector organisations are gravitating towards sustainable and socially-inclusive brands. It's therefore important for financial investors to consider how the Environmental, Social and Governance (ESG) initiatives of the target firm could create value ahead of exit. A recent PwC survey found that a majority of PE partners don't currently estimate the value created by the ESG activities of their portfolio companies, but intend to do so in the future.

Related considerations include tax policies.

> "In this age of increased information sharing and public scrutiny, many companies are publicly viewing their tax planning as a social responsibility initiative. Branding tax as "contributions to public finances" may ease investor concerns with minimising the effective tax rate.
>
> **Oscar Teunissen, Tax Strategy Lead, PwC US**

A final word

While money multiples have been falling, financial investors continue to have high return aspirations and a huge amount of “dry powder” ready to be put to work. Meeting these aspirations is likely to require a more active push for strategic repositioning and revenue growth alongside operational improvement within portfolio companies. As a financial investor, you can’t afford to leave any money on the table.

The opportunities include capitalising on the tech disruption, changing customer expectations and the new business models this is spurring. There are also opportunities to be at the forefront of consumer and market shifts such as the drive for sustainability.

Realising the potential demands, a clear value creation blueprint is needed as early as possible in the process as well as a rigorous focus on talent motivation and retention. Financing and structuring the deal continue to be important, but they are commodities. The real uplift comes from market understanding, the ability to spot openings and steer businesses towards more profitable markets and, not least, the management engagement and collaboration to make this possible.

In particular, it will be increasingly important to find ways to embed data and data analytics into how value creation is enhanced. It will be hard to get this working in a PE context if there aren’t informed or engaged stakeholders around the table. So it pays to have a senior, dedicated leader driving this through the PE firm.

“

This is a market with huge potential. But the standard deal value playbook that has served financial investors during previous market cycles can no longer deliver return expectations on its own. Leading PE firms are therefore rethinking value creation in deals and reaping the rewards. I’m confident that with the right planning and approach, others can share their success.

Malcolm Lloyd, Global Deals Leader, PwC

Methodology

To understand the factors influencing performance we interviewed 100 PE senior executives from a range of industries and geographies about their experiences in creating value through M&A. All participants in this survey have made at least one significant acquisition and one significant divestment in the past 36 months.

The survey included a combination of qualitative and quantitative questions and all interviews were conducted by telephone. All responses, where not attributed to our clients, are anonymised and presented in aggregate.

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