

Invest Europe – Pan-European Private Equity – Full report

November 2020

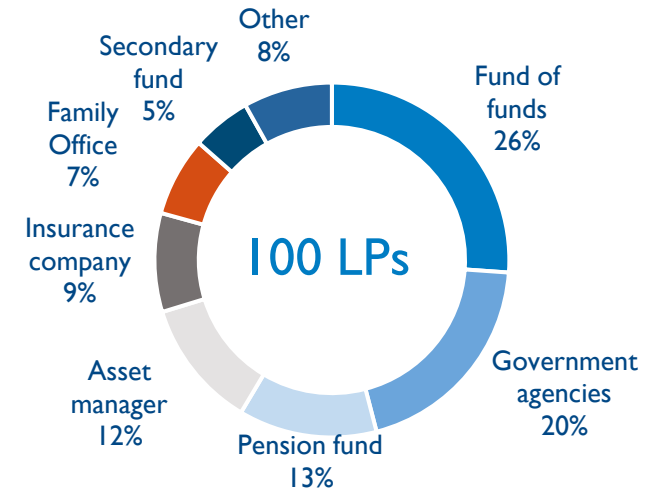
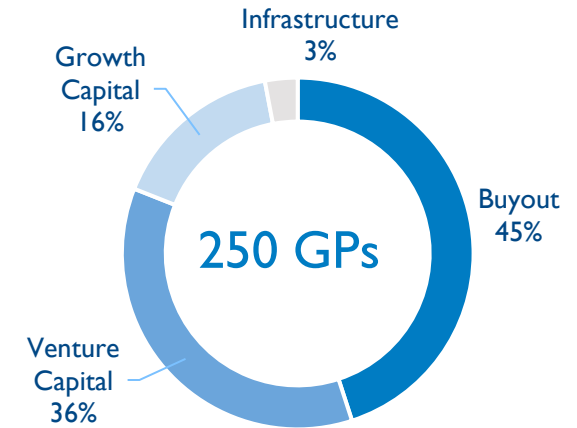


Agenda

- 1 Background
- 2 Fundraising, support and investment from LPs to GPs
- 3 Key investment criteria in Private Equity
- 4 Private Equity transaction market
- 5 Private Equity operations focus and portfolio management
- A Appendix

Pan-European survey conducted August – September 2020 involving over 350 respondents, with the majority being GPs

- **Invest Europe in collaboration with Arthur D. Little** conducted the ‘**Pan-European Private Equity Survey**’
 - Assesses **impact of COVID-19** on private equity and venture capital
- Captures the **views** of more than **350 GPs and LPs** on industry actions during the crisis and future expectations
- Wide range of issues covered, including **LP / GP future perspectives on**
 - Portfolio management
 - Investment focus
 - Capital allocation
 - Agreements, and
 - Investor relations
- **Insights** from GPs **on PE firm operations** going forward, threats but also potential new opportunities

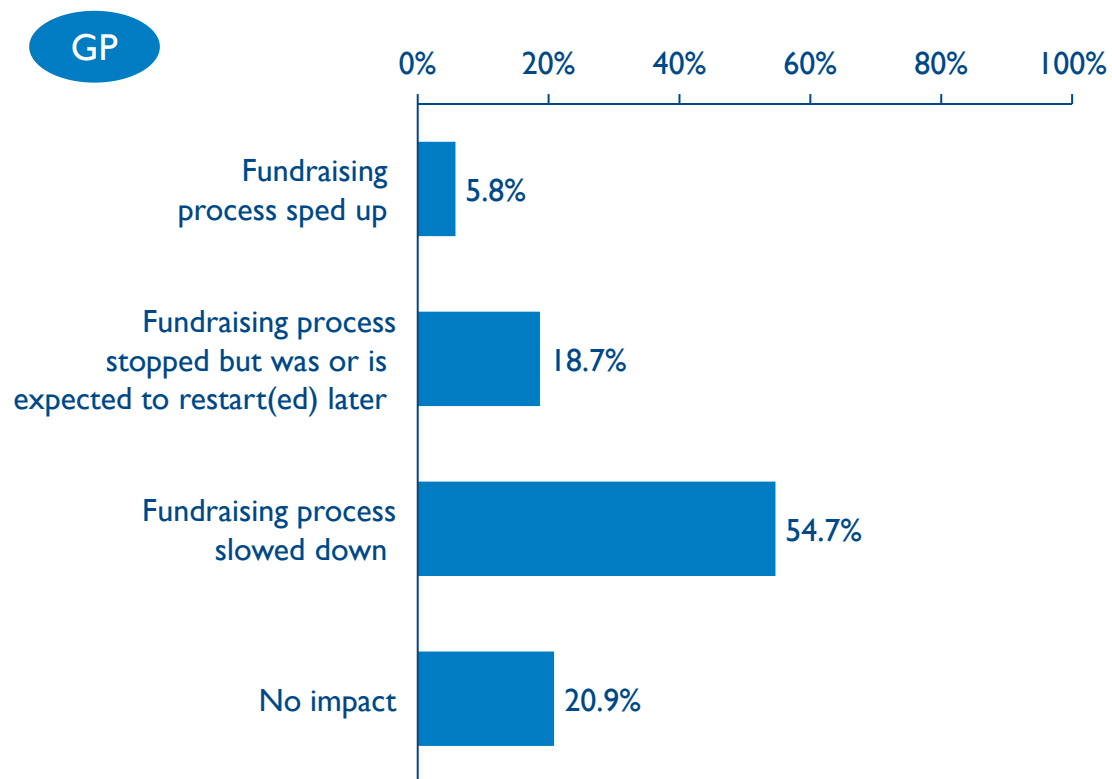


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The Covid-19 pandemic caused the majority of fund-raising processes to slow down, yet more than 20% of the GP respondents reported no impact

Impact on ongoing fund-raising process when Covid-19 struck
(Europe, 2020)



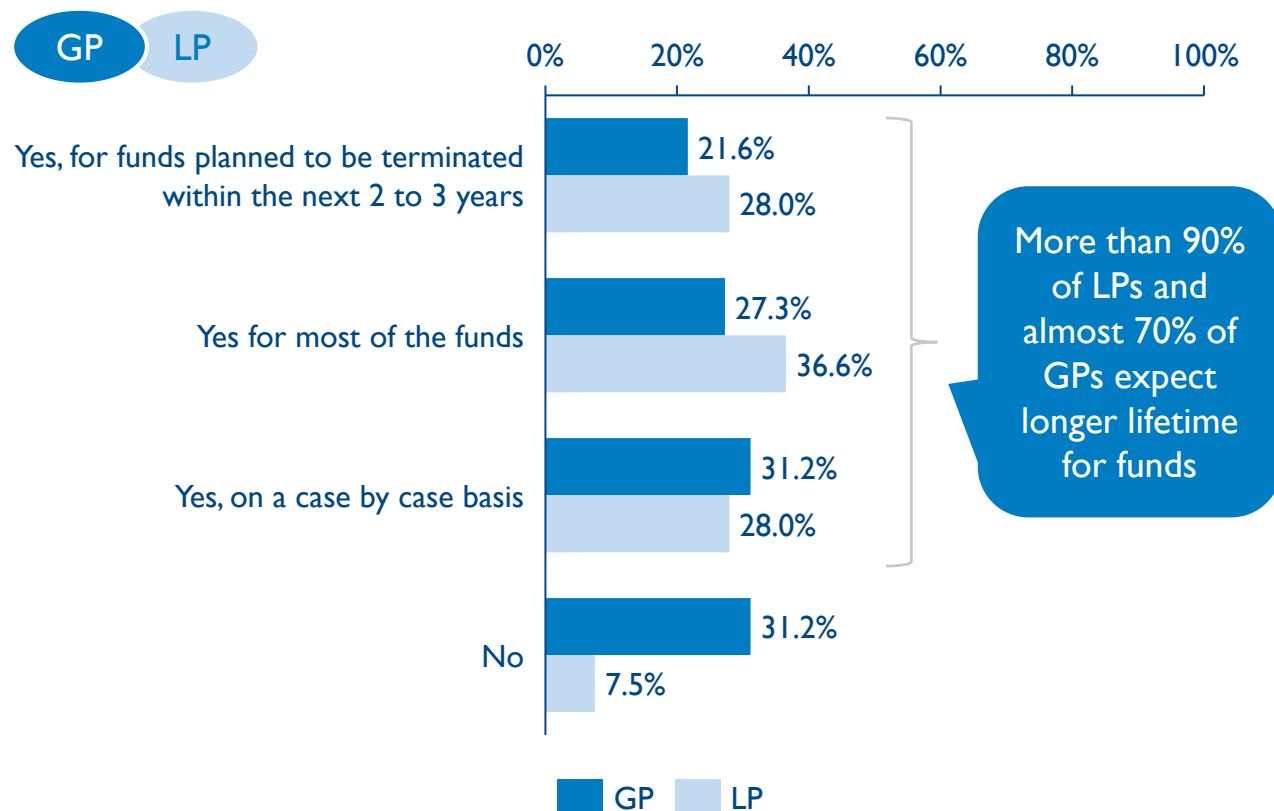
Comments

- The Covid-19 situation has slowed down the majority of the ongoing fund-raising processes
 - That is, for ~55% of respondents
 - The fundraising processes have fully stopped in ~19% of cases (this includes those being restarted later)
- Only in a significant minority of cases has fundraising sped up, i.e. ~6%

Most GPs and LPs believe that the lifetime of funds will become longer going forward, but there are disagreements, especially among GPs

The lifetime of funds to become longer going forward
(Europe, 2020)

Comments

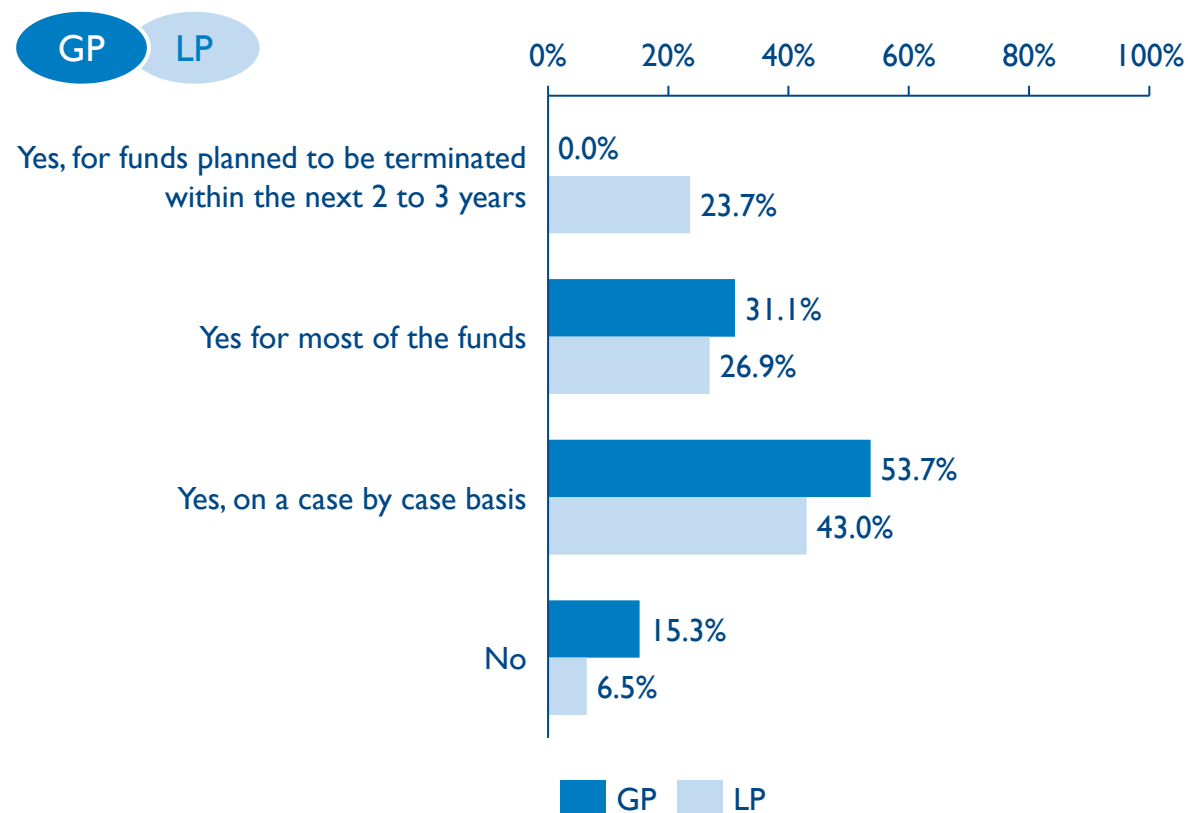


- The pandemic is seen as having an impact **on the lifetime of funds** – Fund lifetimes **are expected to become longer**
 - GPs and LPs are mostly aligned in this regard
 - However, roughly a third of GPs have a different view and consider that the lifetime will not be extended
 - Only 7.5% of LPs disagree

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Both GPs and LPs expect LPs to be supportive in terms of extensions of funds' lifetime, notably on a case-by-case basis

Expected support from LPs on the extension of funds' lifetime
(Europe, 2020)



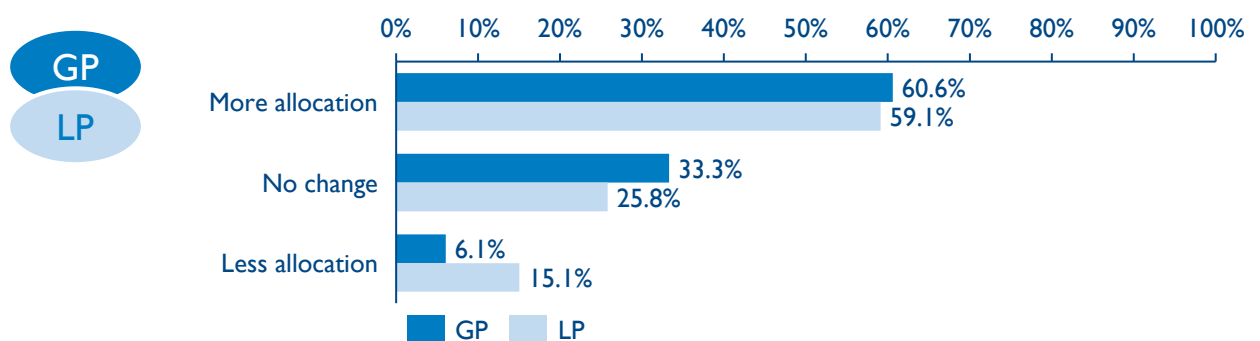
Comments

- **GPs expect support from LPs on funds' lifetime extension**
 - The majority think so on a case-by-case basis (i.e. 41.1%)
- **The view of LPs align with that of GPs across the board**

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

The majority (roughly 60%) of GPs and LPs believe that future capital allocations from LPs to the PE asset class will increase in the next 3 years

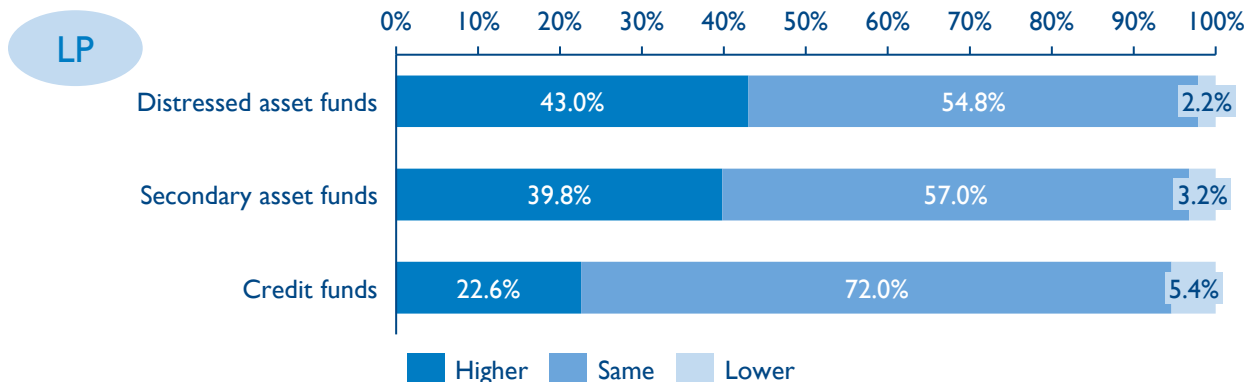
Capital allocations from LPs to PE asset class over the next 3 years (Europe, 2020)



Comments

- Whatever the current situation, the **PE asset class remains attractive for LPs** – nearly 60% of the LPs expect to invest more in the coming 3 years
 - GPs’ views (~61%) are aligned
- **LPs** however show a **tendency towards slightly diversifying their portfolio**
 - Approximately 40% of respondents expressed an increased interest in distressed asset funds and secondary asset funds

Investment strategy allocations over the next 6 to 12 months compared to 2019 (Europe, 2020)

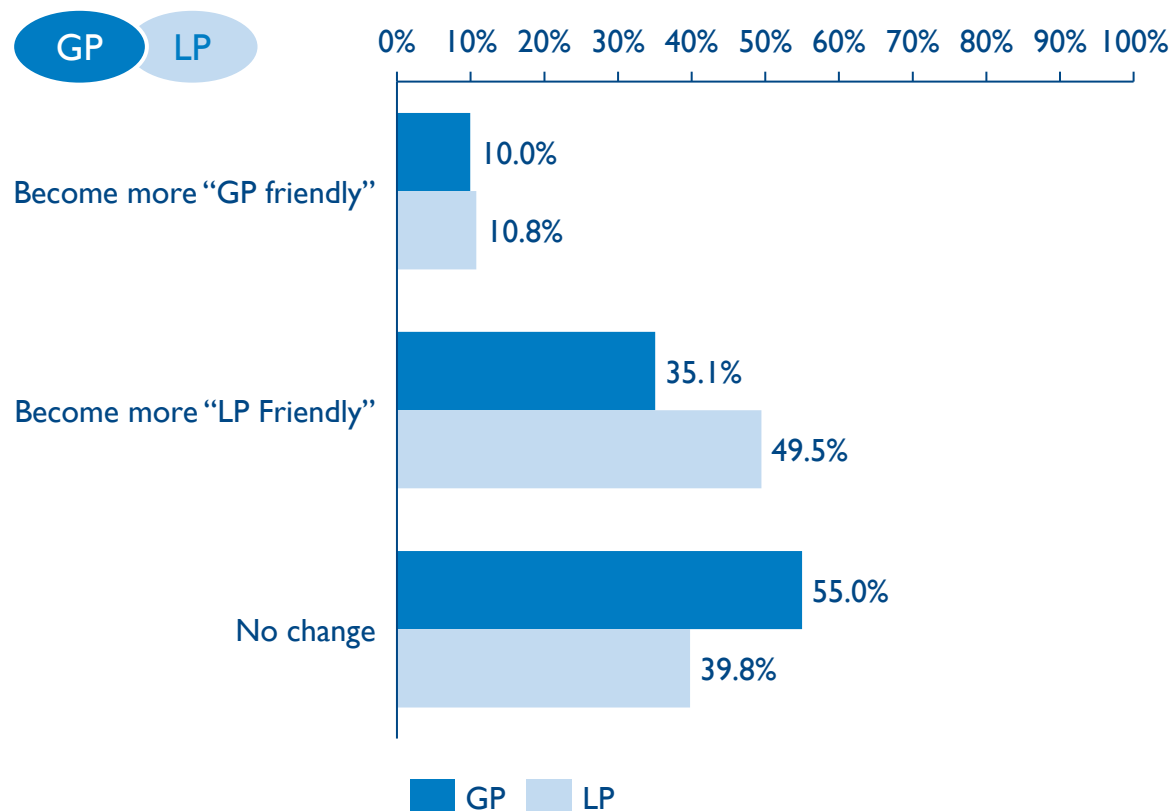


Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Most GPs expressed that the Limited Partnership Agreement will not change in the next 2–3 years, while LPs expect it to change in their favour

Expectation on changes in the Limited Partnership Agreement over the next 2 to 3 years (Europe, 2020)

Comments



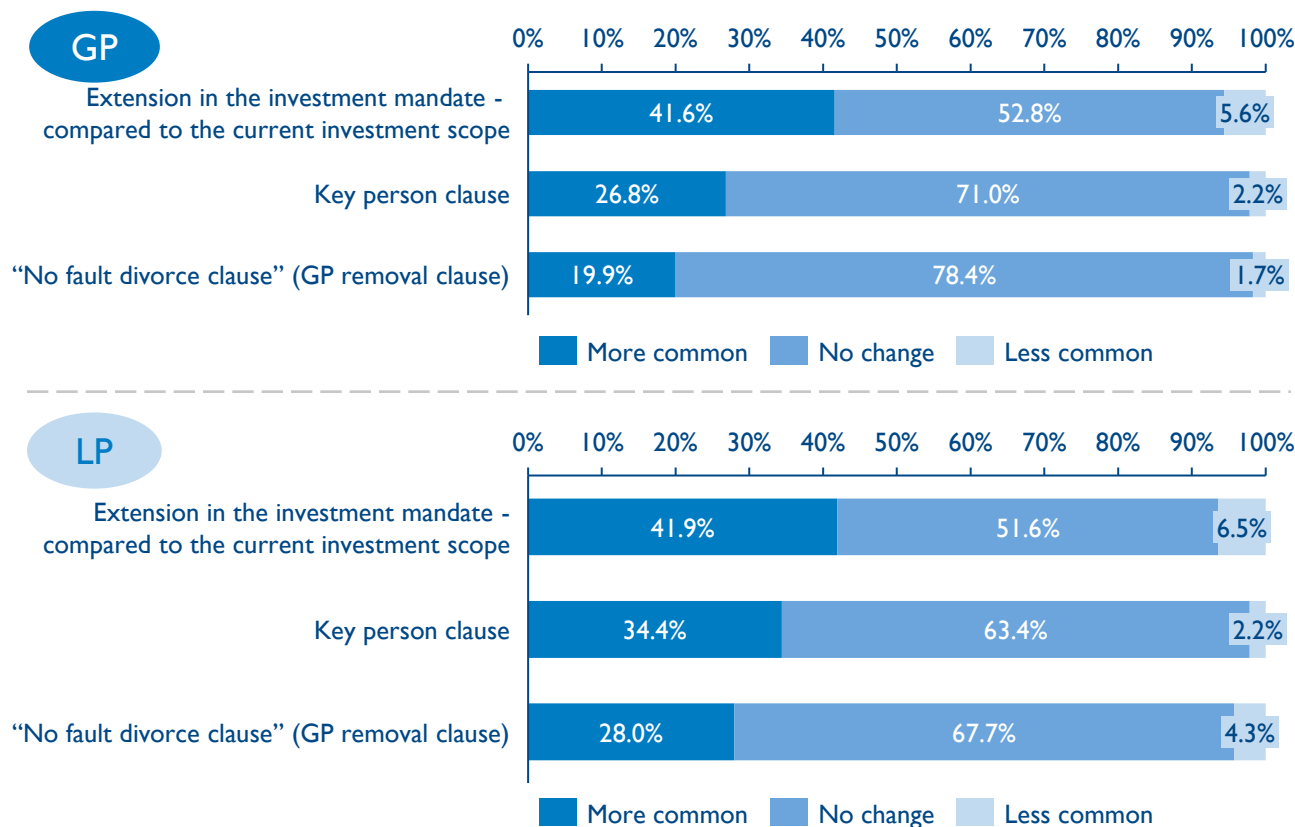
- Roughly 50% of LPs consider that the Limited Partnership Agreement will become more LP-friendly, while 55% GPs consider that there will be no change
 - Yet, ~35% of GPs agree with the LPs regarding the agreement becoming more “LP-friendly”
- A minority of GP and LP respondents answered that it will become more GP-friendly

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

GPs and LPs have expressed somewhat similar views that there will be no change regarding the three key clauses of the LPA¹

Expectation regarding specific clauses in a Limited Partnership Agreement (Europe, 2020)

Comments



■ **PE professionals do not expect significant change in the specific clauses included in the Limited Partnership Agreement**

– However, investment scope is expected to become wider going forward to give GPs more flexibility and opportunities in their investment operations

■ **Overall, the view of LPs align with GPs**

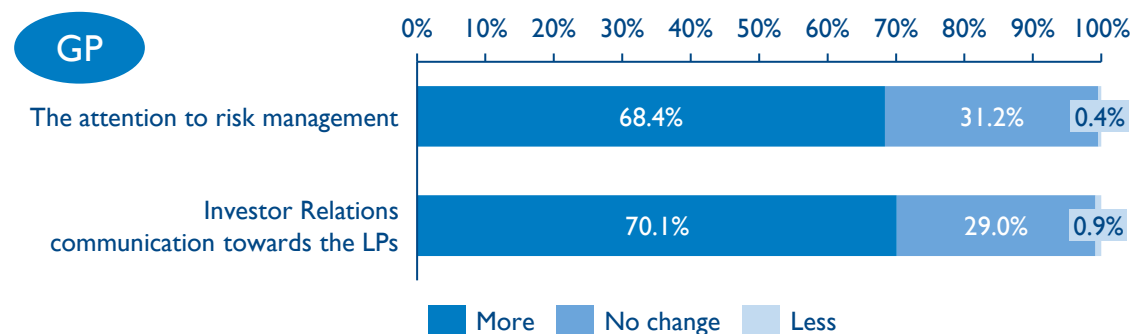
– Comparing GPs and LPs, LPs believe to a larger extent that the “No fault divorce clause” will become more common

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) LPA = Limited Partnership Agreement

GPs are more inclined to think that attention to risk management and IR¹ communications towards LPs will become more important

Expected changes in daily operations in the near future, regarding...
(Europe, 2020)

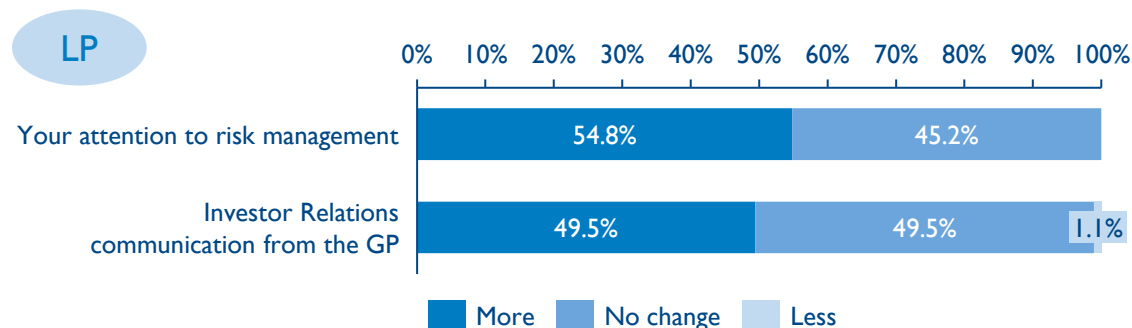
Comments



■ **Risk management and Investor Relations communication are key topics** to be considered in the near future

- GPs expect to pay more attention to this (~70% of the respondents)
- Only about 50% of the LP respondents expect to pay more attention to this, which potentially means that the other half of LP respondents think that GPs already tackle this appropriately

Expected changes in the way allocated capital is managed towards the Private Equity asset class regarding... (Europe, 2020)



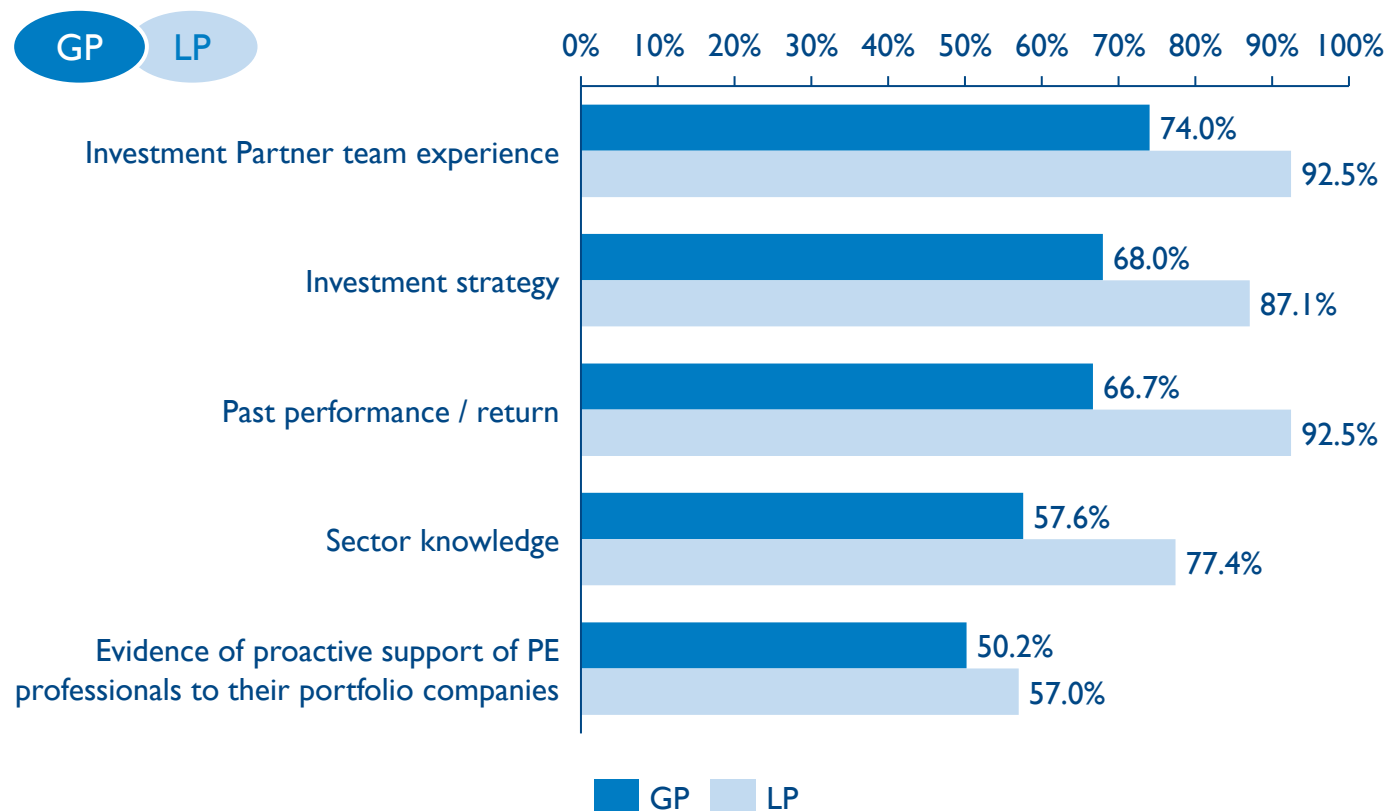
Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
Note: 1) IR = Investor Relations

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GPs and LPs agree that team experience, investment strategy and past performance are the top three differentiating factors for PE firms

Most important factors for a PE firm to differentiate itself within the Private Equity market¹ / Most important factors when selecting GPs² (Europe, 2020)



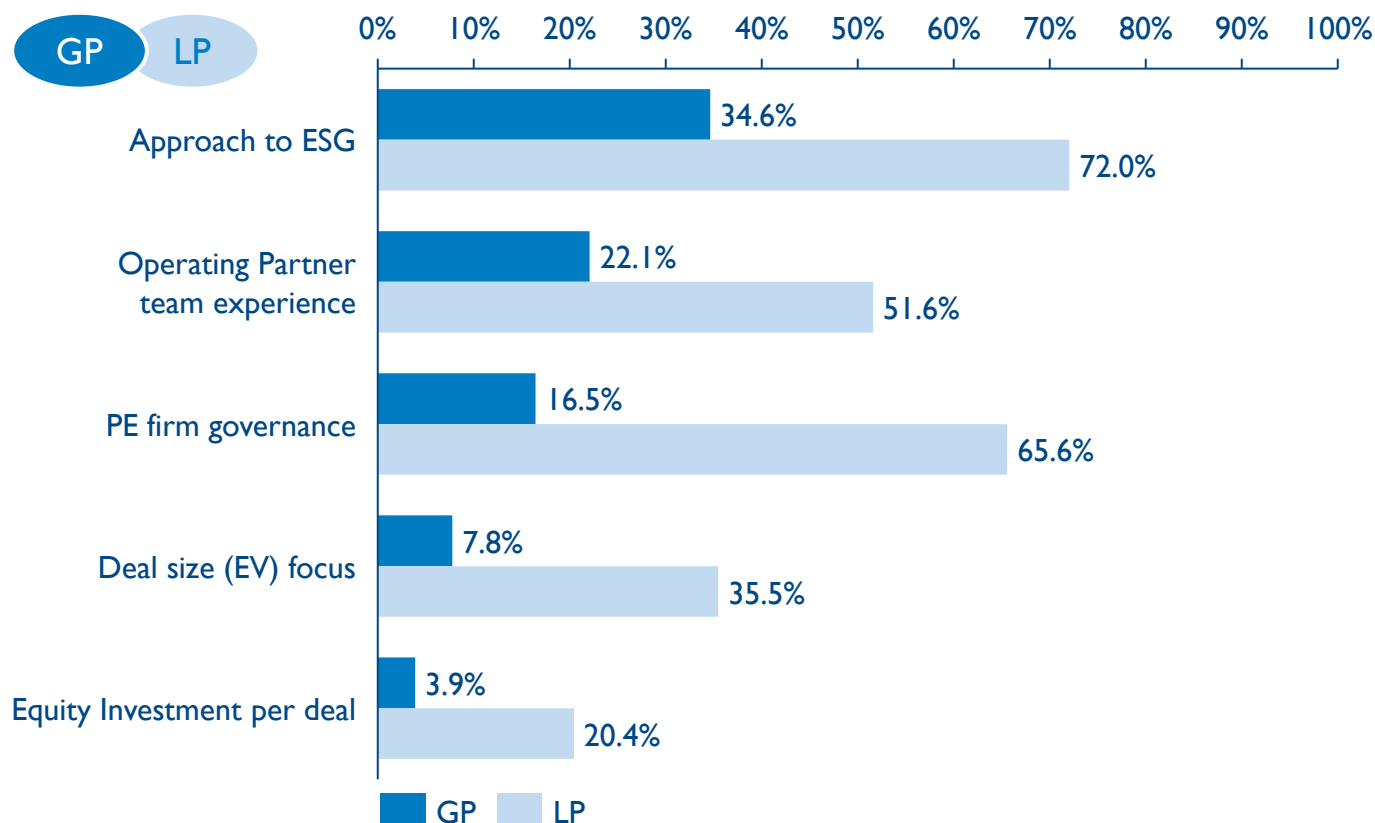
Comments

- **GPs and LPs are aligned** in their views on GP key differentiating factors
 - They all highlight GP Investment strategy, Investment team experience, past performance and sector knowledge as important
 - Overall, **LPs value all important differentiating factors higher than GPs**

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Question asked to GPs. 2) Question asked to LPs

GPs and LPs exhibit notable discrepancies for certain key factors such as ESG approach and PE firm governance, which LPs see as more important

Most important factors for a PE firm to differentiate itself within the Private Equity market¹ / Most important factors when selecting GPs² (Europe, 2020)



Comments

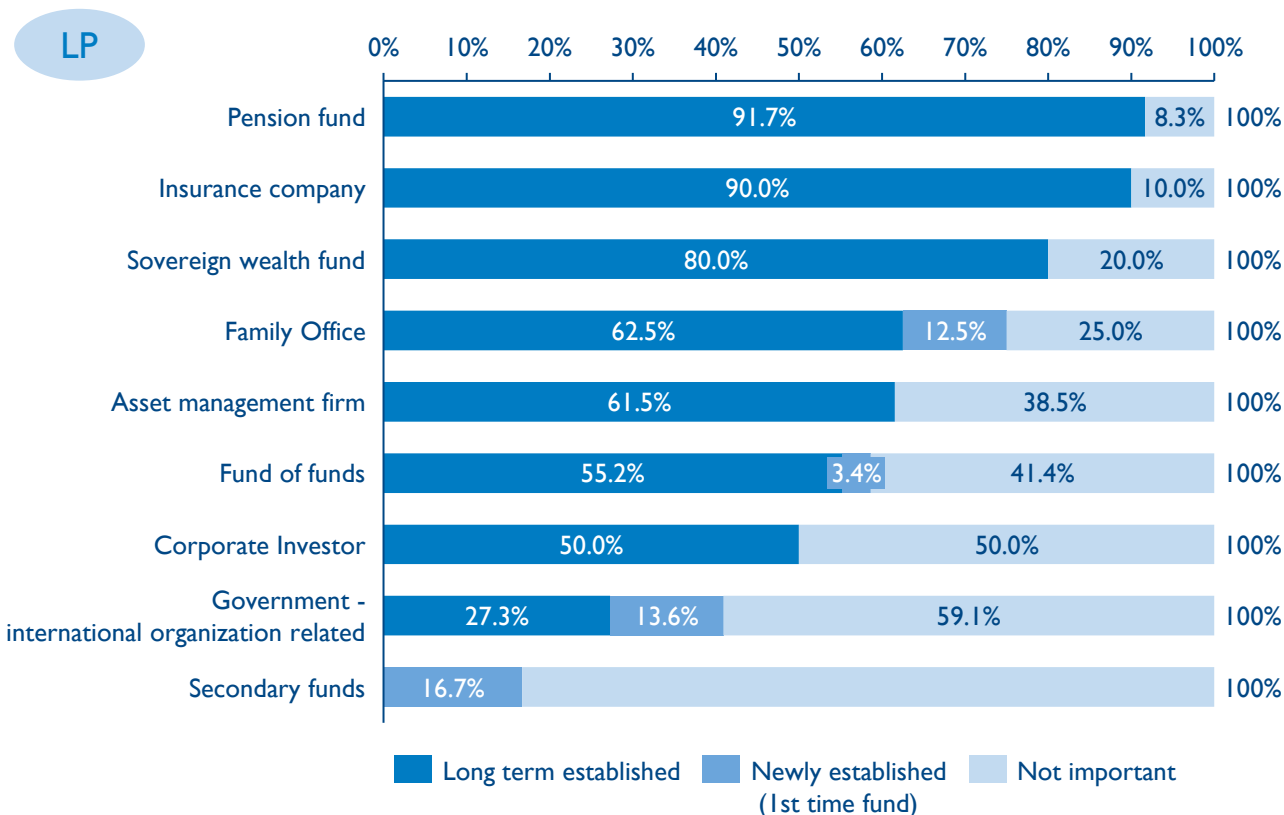
- The views of **GPs** and **LPs** are **misaligned** regarding **several factors**
 - In particular concerning ESG, Operating Partner team experience and PE firm governance
 - LPs consider these to be relatively high differentiating factors while GPs do not

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Question asked to GPs. 2) Question asked to LPs

The majority of LPs prefer to partner with long-term established GPs, in particular Pension funds, Insurance companies and Sovereign wealth funds

Importance of PE establishment when specifying the scope of which GPs to partner with (Europe, 2020)

Comments

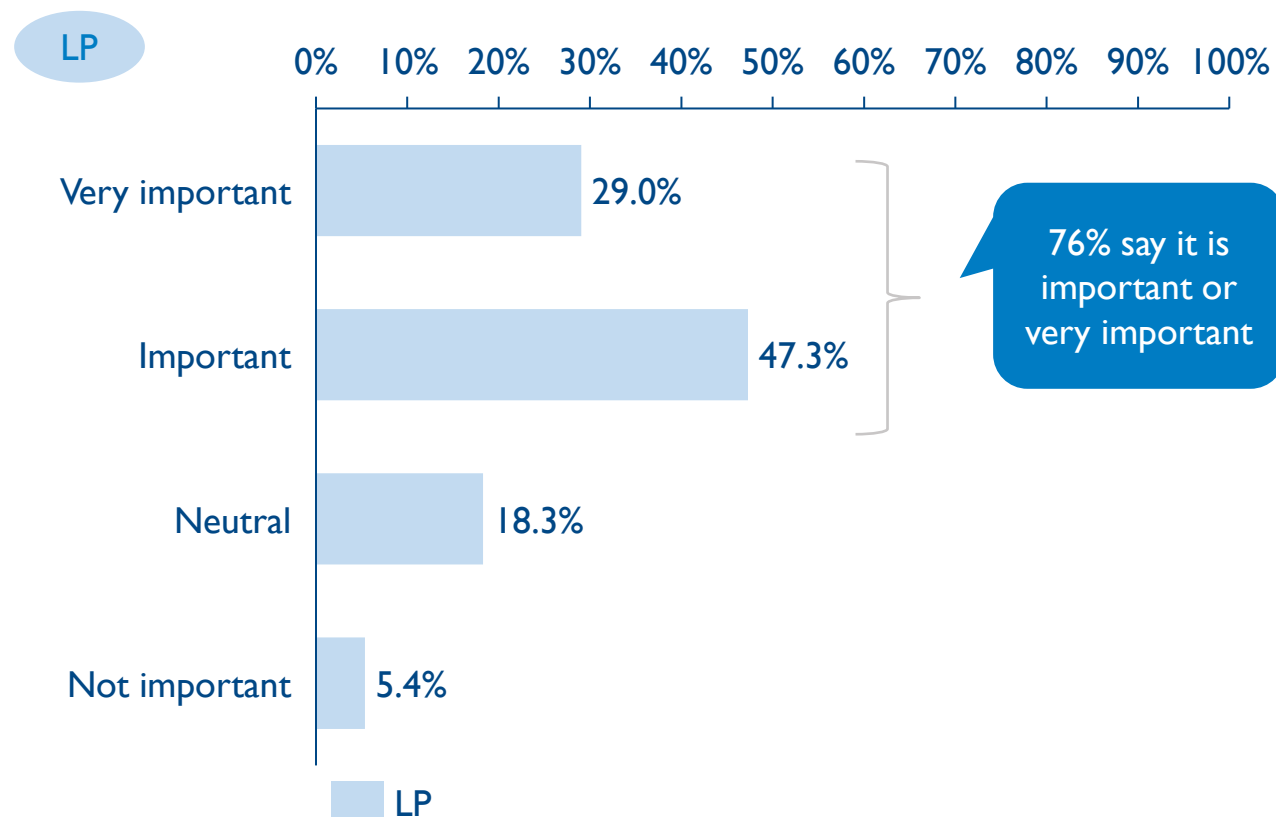


- The aligned view of GPs and LPs on the importance of GPs' Investment team experience, past performance and sector knowledge is reflected by the type of GP that LPs prefer
 - **A majority of LPs (55%) prefer to invest in long term established PE firms**, while only 6% are willing to invest in newly established firms (*not depicted in graph*)
 - 39% of LPs regards it as not important (*not depicted in graph*)
- Pension funds, Insurance companies and Sovereign wealth funds value long term establishment as the most important
- Few funds favour newly established funds, and then only in a minority of cases

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

More than 75% of LPs consider it important or very important that GPs have an operating partner / dedicated portfolio management in the team

Importance of GPs to have an operating partner / dedicated portfolio manager¹ (Europe, 2020)



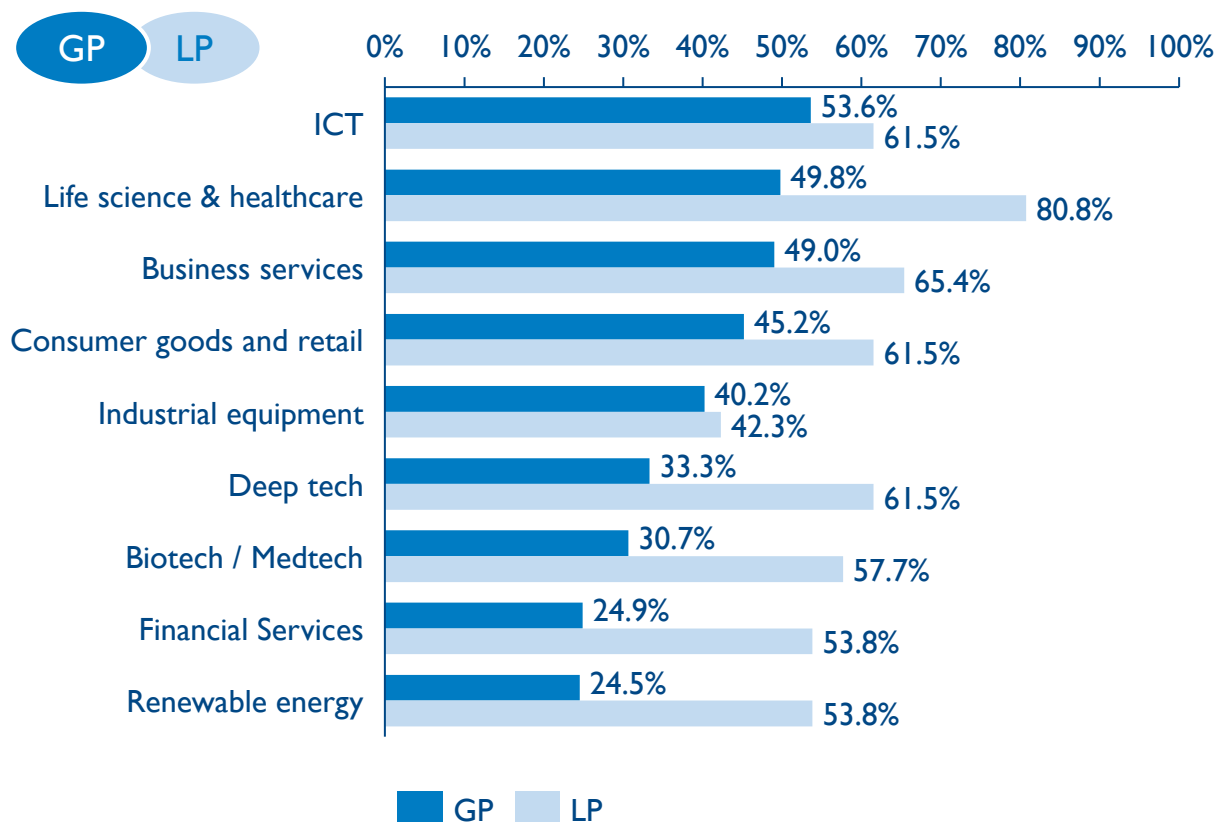
Comments

- ~76% of LPs consider that the presence of an internally dedicated operational team in charge of portfolio management is important or very important
 - 29% rank it as “Very important” and 47.3% as “Important”
- Most large GPs have internalised these capabilities, but it is not the case for smaller GPs
 - It is not seen by GPs as a key differentiator

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) I.e. in addition to the investment team

GPs and LPs alike stress ICT, Life Sciences and HC, and Business Services as the key industries going forward, and LPs do so to a further extent

Selected main industry of focus
(Europe, 2020)



Comments

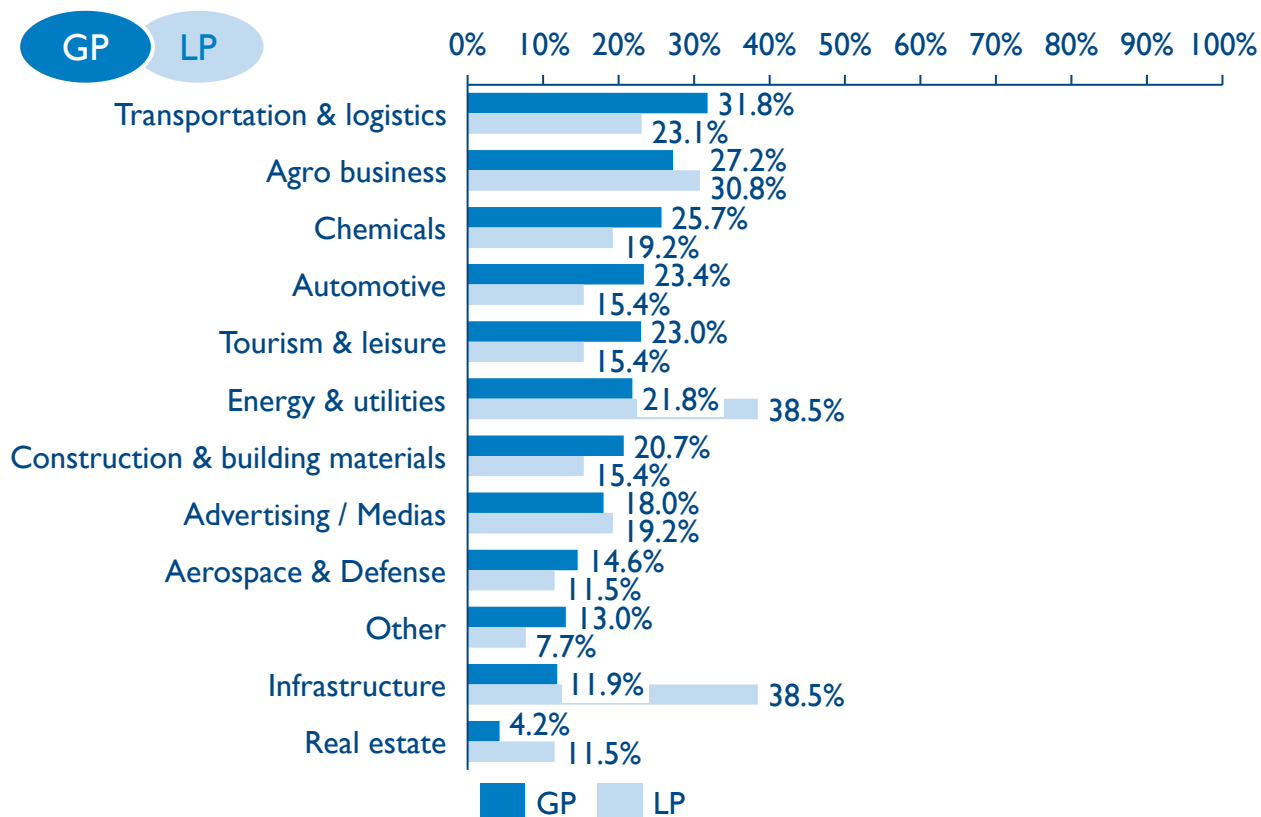
- Sector focus of **GPs and LPs** is **relatively aligned** with top 3 sectors being Life Sciences and Healthcare, Business Services, Tech and ICT
 - Despite current context, Consumer goods and Retail remains an important sector for both GPs and LPs
 - LPs are also focusing on Tech sectors (Deep and Biotech / Medtech) and seeking to invest in the renewable energy industry
- There are **discrepancies** between the view of **GPs and LPs** regarding the **extent of focus** for most industries
 - ICT and Industrial equipment are the two exceptions, within which focus are aligned

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

The Real estate and Aerospace & Defense industries are receiving the least attention going forward according to both GPs and LPs

Selected main industry of focus
(Europe, 2020)

Comments



- **GPs and LPs** have overall **similar views** on the industries receiving the least attention
 - Real estate and Aerospace & Defense are the two categories receiving the least attention
 - LPs do nonetheless focus more on Construction & building materials and Infrastructure compared to GPs

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

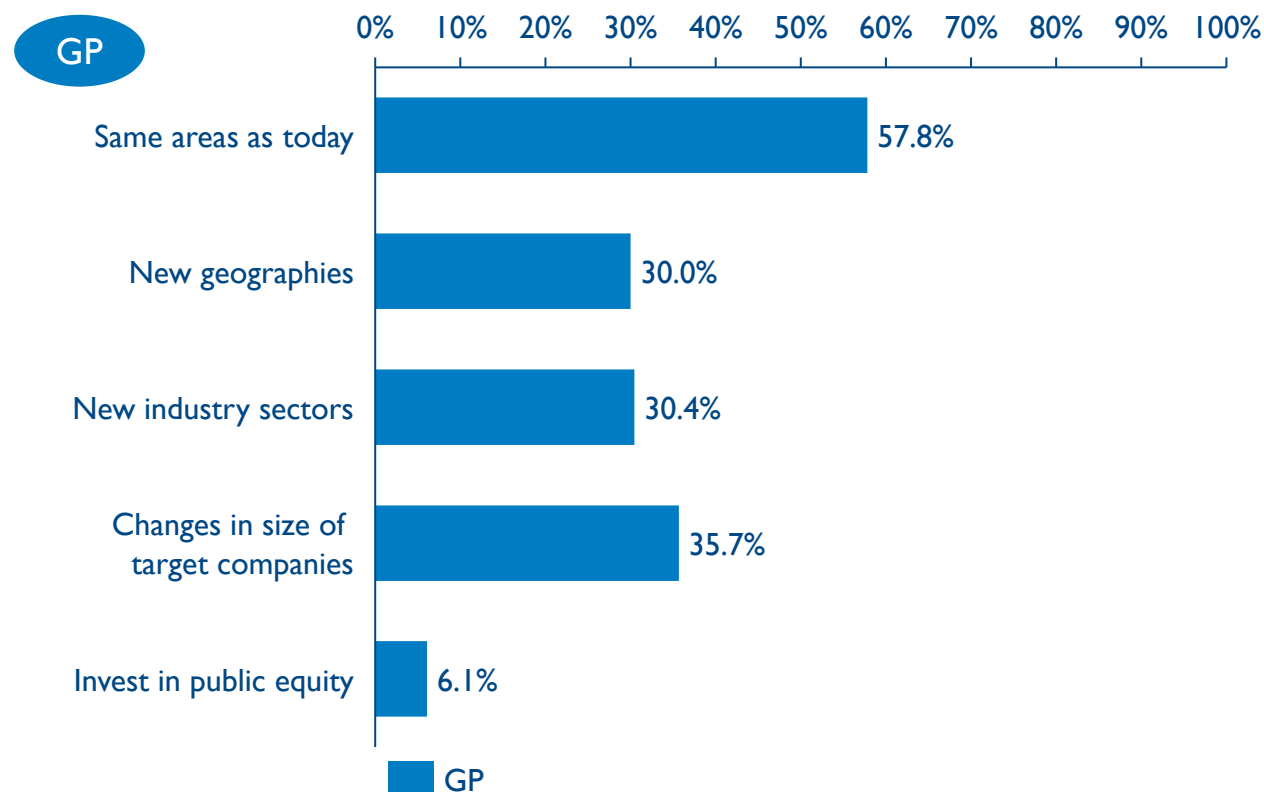
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Over 50% of GPs expect continued growth of future funds in the same areas as today, while ~30% stress new geographies, sectors and target sizes

Expected areas future funds will grow into¹

(Europe, 2020)



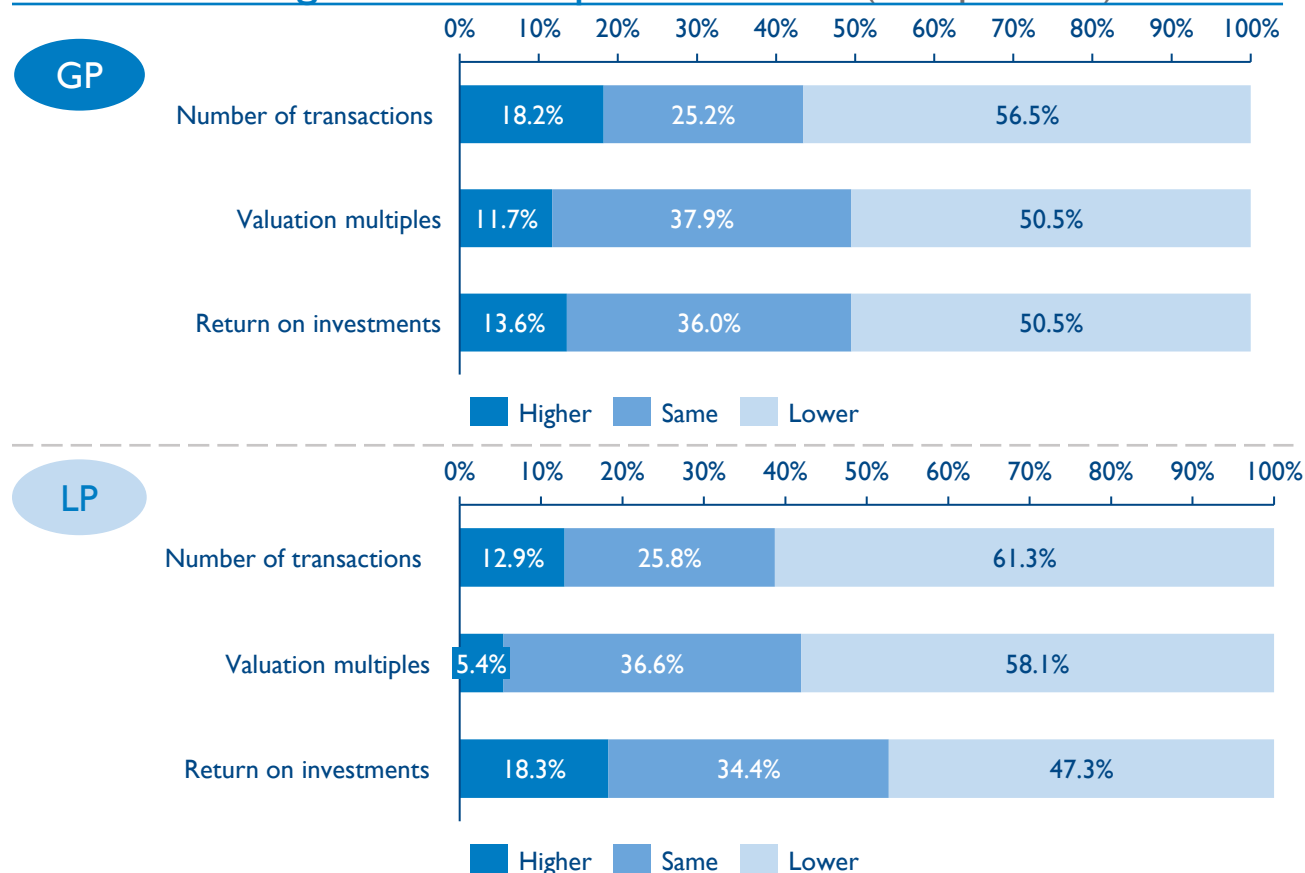
Comments

- The current context **does not** specifically **change** the investment **strategy** for a **majority of GPs**
 - That is for ~58% of respondents
- Roughly a third of respondents will target new geographies, and/or new sectors, and/or target size covered with their investments with future funds
- The **distribution** of expected areas is **similar for most investment stages**
 - Investments in “Same areas as today” has the largest share for all stages
 - “Changes in size of target companies” is valued higher for funds at an earlier and later investment stage
 - “Invest in public equity” remains less than 8% for all investment stages

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Multiple choice answers were possible

GPs and LPs foresee a decreased evolution of the PE transaction market in the next 6–12 months, affecting transactions, valuation multiples & ROI

Developments of PE transaction market in the next 6 to 12 coming months compared to 2019 (Europe, 2020)



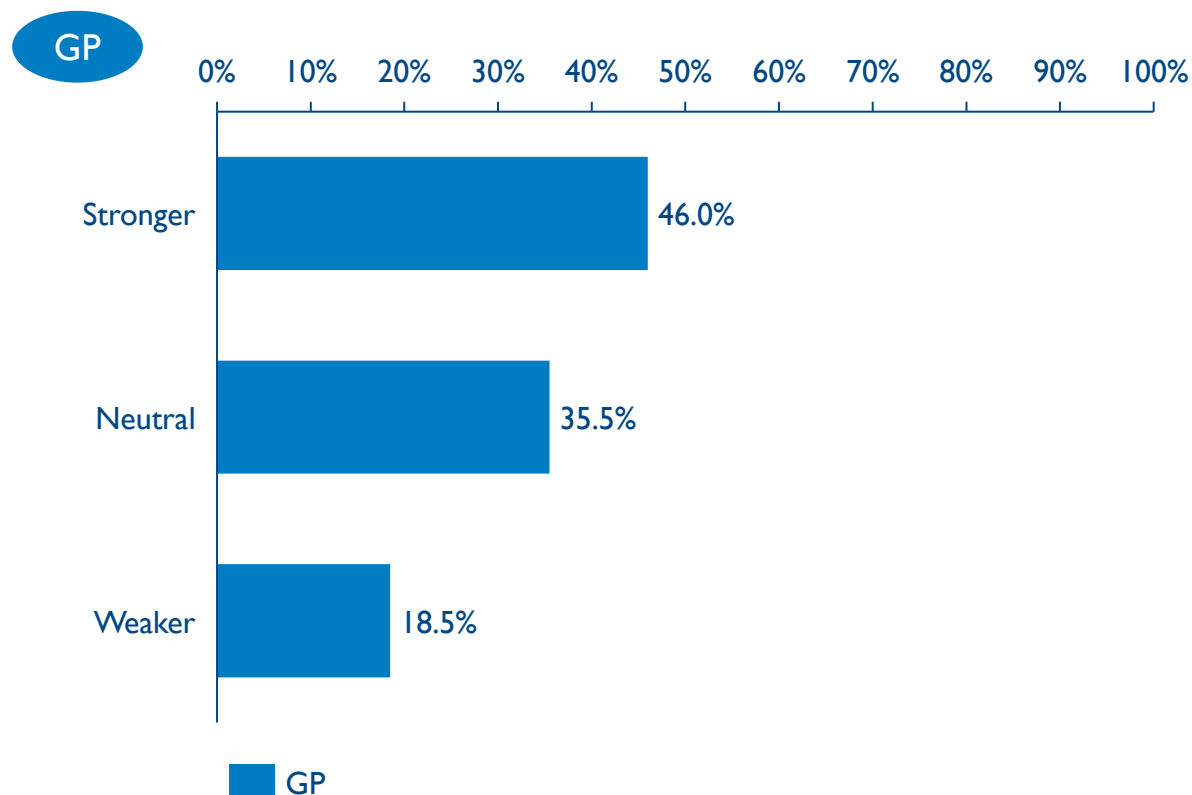
Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Comments

- More than half of the GPs expect a decrease in volume for the **PE transaction market** during the next 6-12 months
 - Especially in the Small and Midcap segments, while lower impact is expected on Large to Mega buyouts and Infrastructure (*not depicted in graph*)
- The views of **LPs** are **aligned** with GPs
 - However, larger LPs hold – at times – a **more pessimistic view**, notably when looking at volume of transaction (*not depicted in graph*)

Most GPs express that there are stronger investment opportunities in the coming 12 months compared to 2019

The perception of investment opportunities in the market within the next 12 months compared to 2019 (Europe, 2020)



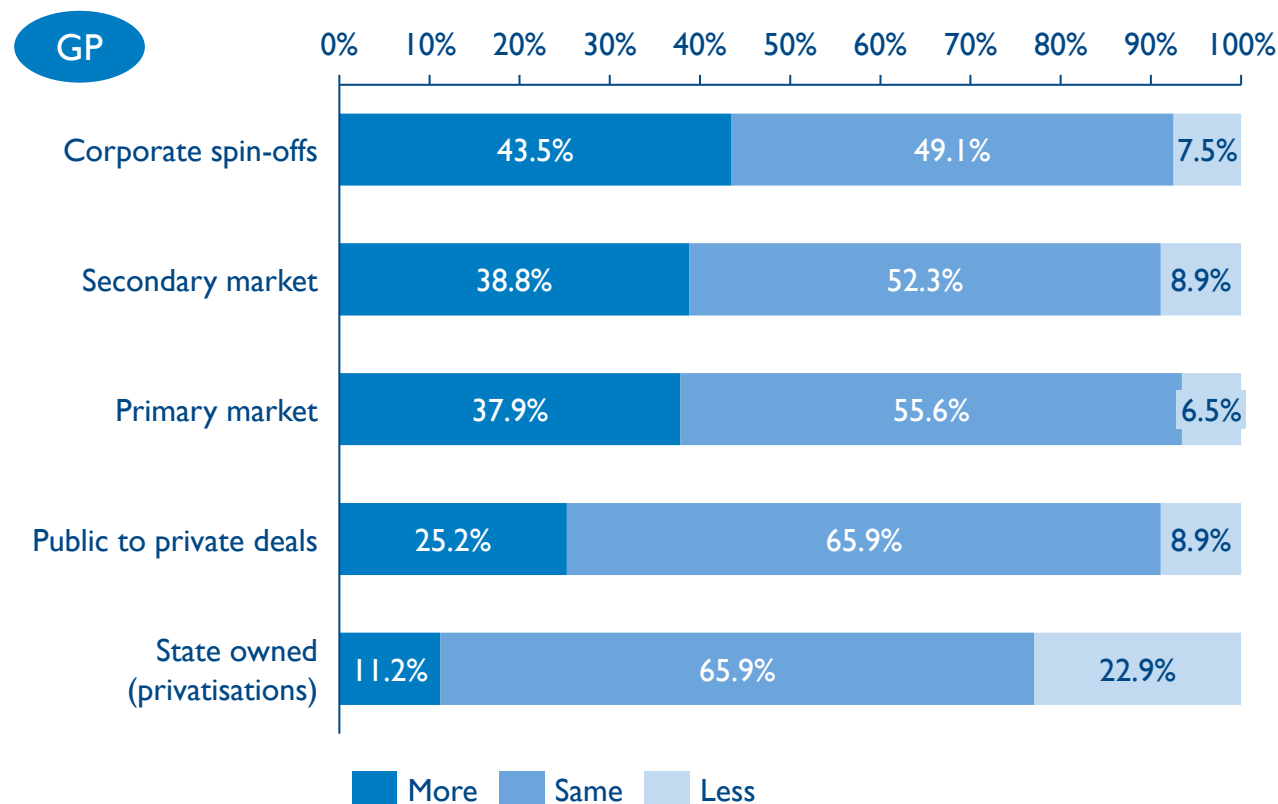
Comments

- Overall, **GPs expect investment opportunities to be stronger** in the coming year compared to 2019
 - That is for 46% in this context
 - And especially in the VC and cap dev / growth fields
- **18.5%** of the respondents disagree and believe the opportunities to be **weaker**
- **35.5%** have a **neutral** view

GPs expect more investment opportunities to come from corporate spin-offs primarily, but also secondary markets

Evolution of investment opportunities for the PE transaction market in the next 6 to 12 months compared to 2019¹ (Europe, 2020)

Comments

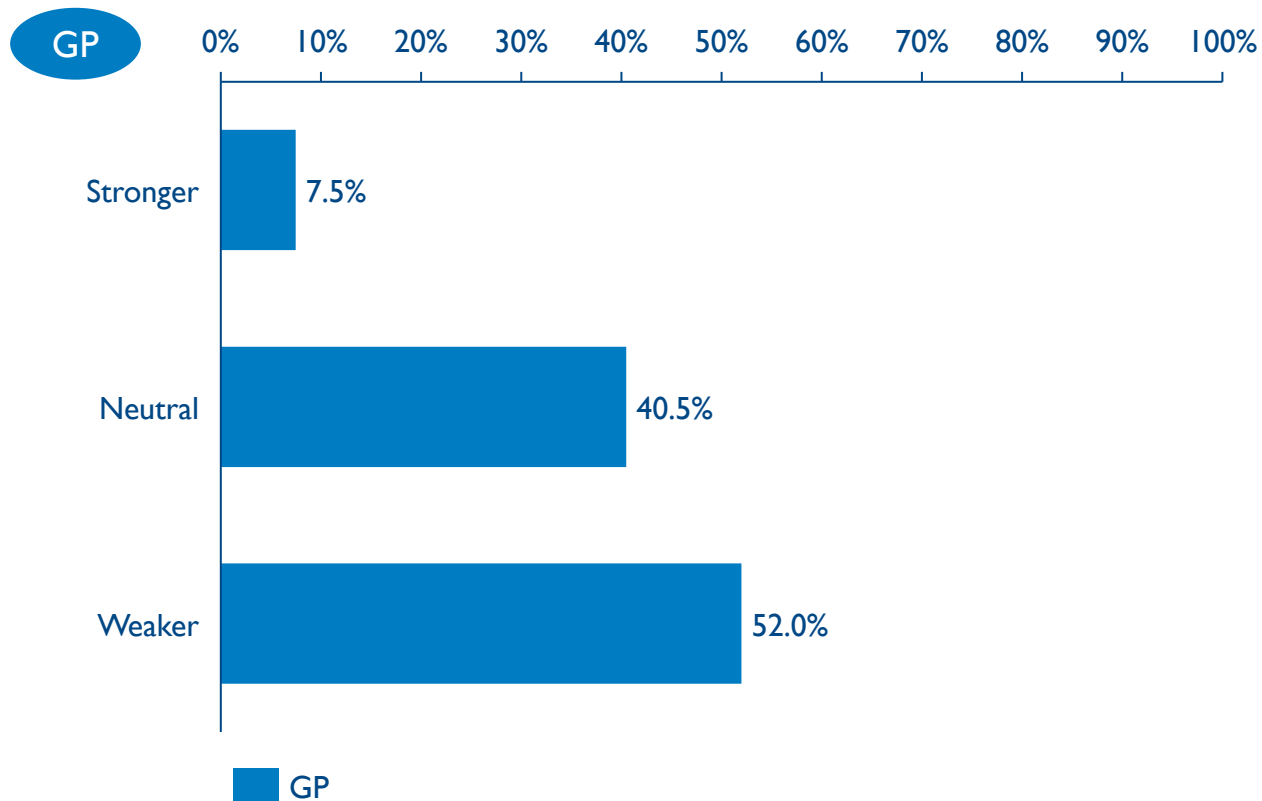


- The majority of GPs do not see any specific change in processes
 - Yet, spin-offs from Corporates are expected to increase, especially in the PE midcap and large cap fields (not depicted in graph)

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) I.e. in terms of investment opportunities for PE funds

~50% of GPs expect that the divestment market will be weaker in the coming year compared to 2019

Perception of divestment market within the next 12 months compared to 2019 (Europe, 2020)



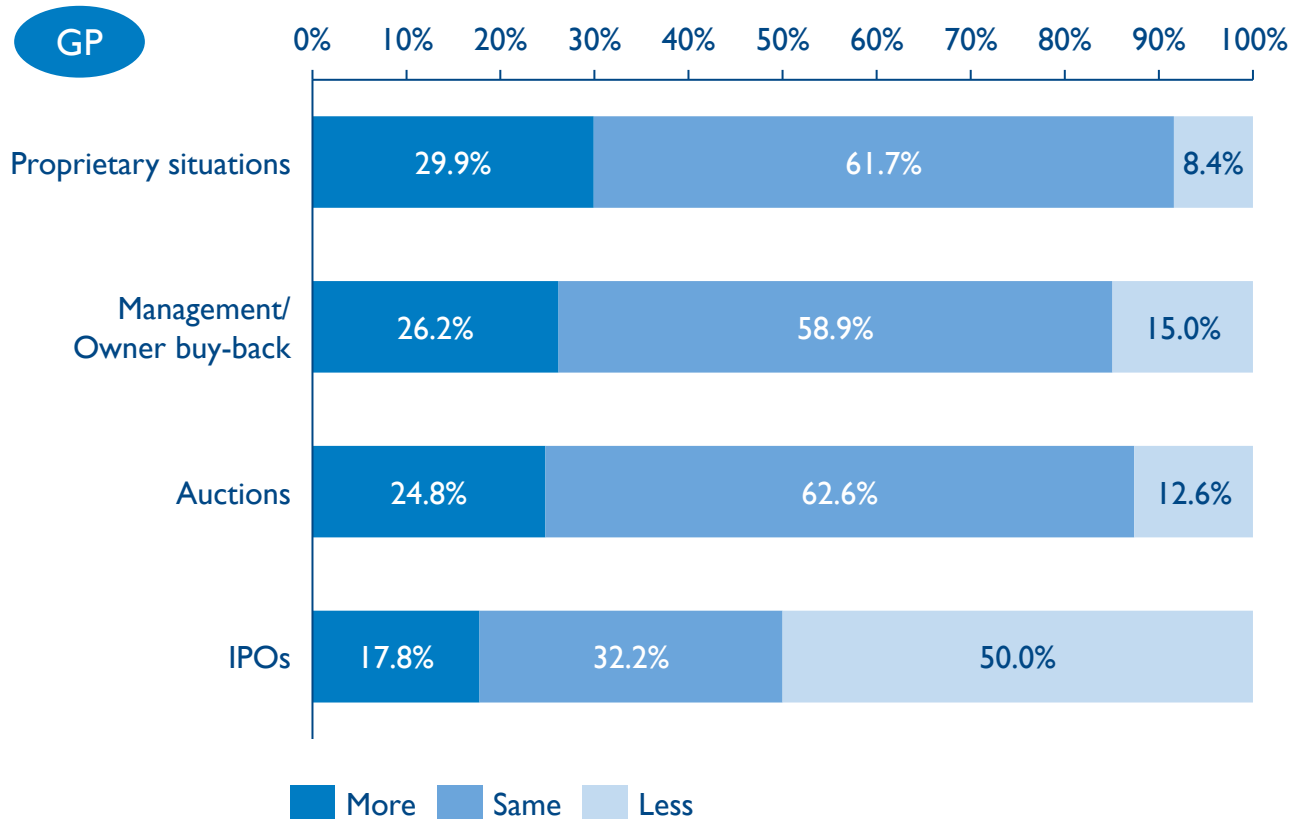
Comments

- GPs expect interesting opportunities, but are at the same time expecting **fewer exits** in the market
 - Lower amount of exits are expected especially in the **small and midcap segments**

According to GPs, the market will remain stable in terms of auctions, buy-backs and proprietary situations – but fewer IPOs are expected

The evolution of the PE transaction market in the next 6 to 12 months compared to 2019, in terms of exit route for companies under ownership (Europe, 2020)

Comments

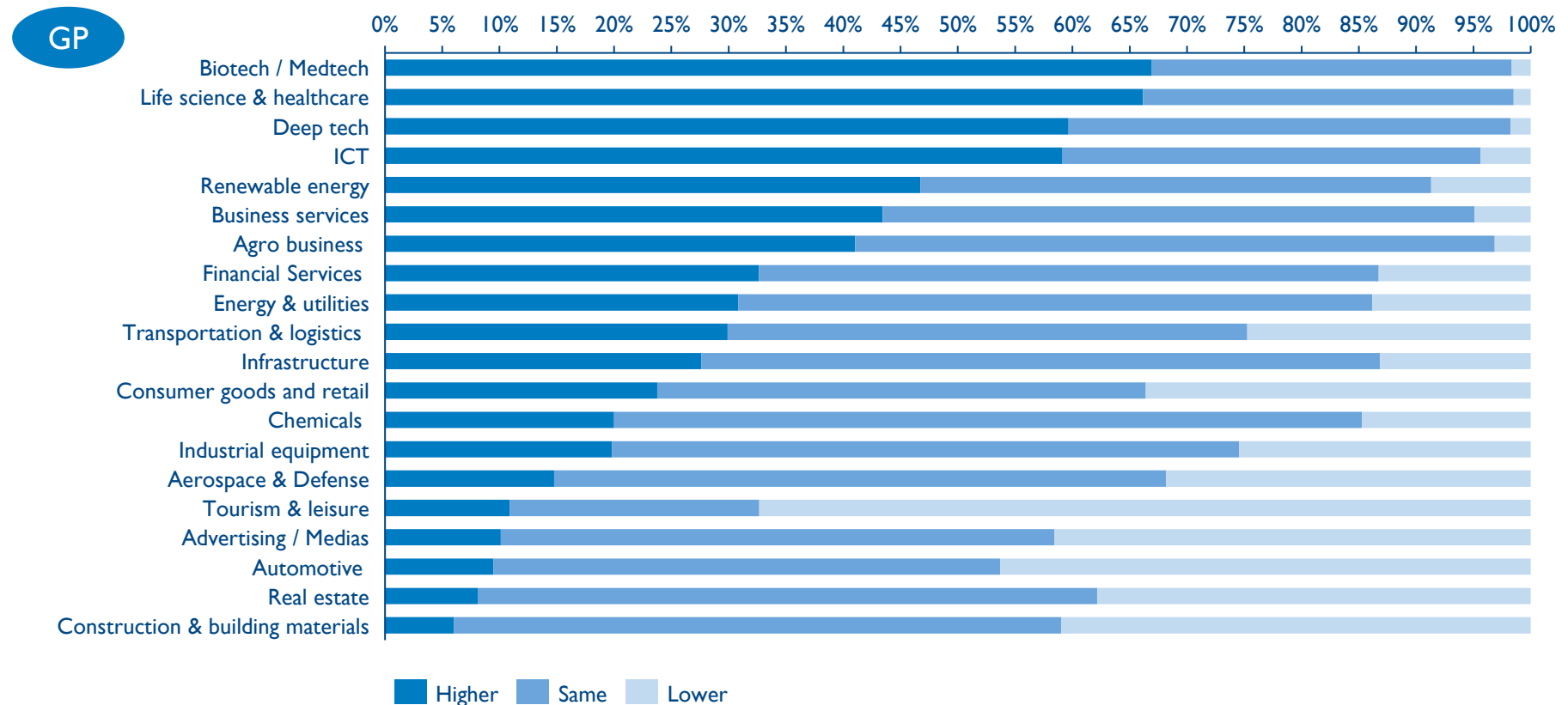


- PE professionals see traditional processes around **auction processes, proprietary situations, and management buy-back** being stable
 - Due to the current market’s high volatility, **IPOs may not be considered as a potential exit route** to the same extent as before

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Biotech / Medtech, Life science & healthcare and Deep tech are seen as the sectors with highest expected change in investment activity

Expected investment operation activity levels compared to 2019 in terms of target sectors
(Europe, 2020)



Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

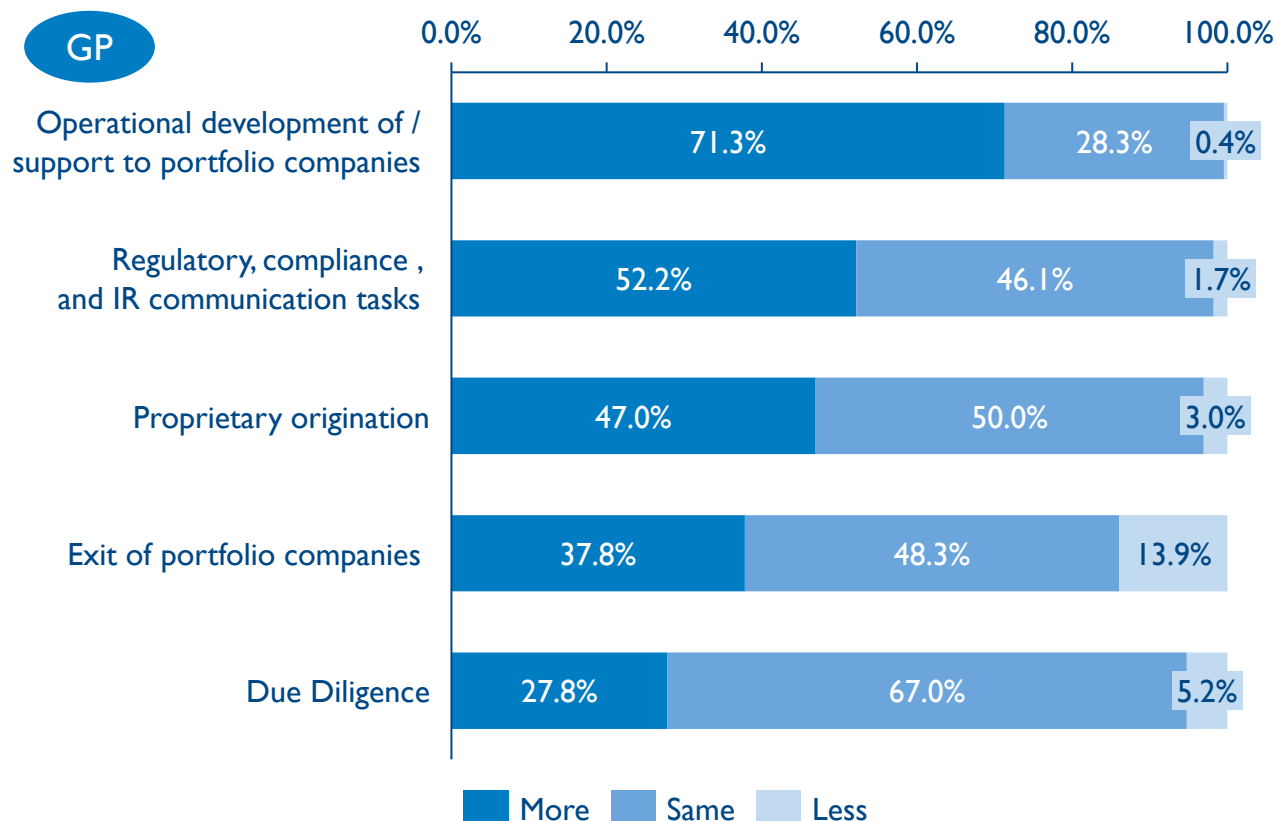
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The main focus of GPs going forward is expected to be operational development of / support to portfolio companies

Main GP focus in the near future compared to 2019

(Europe, 2020)



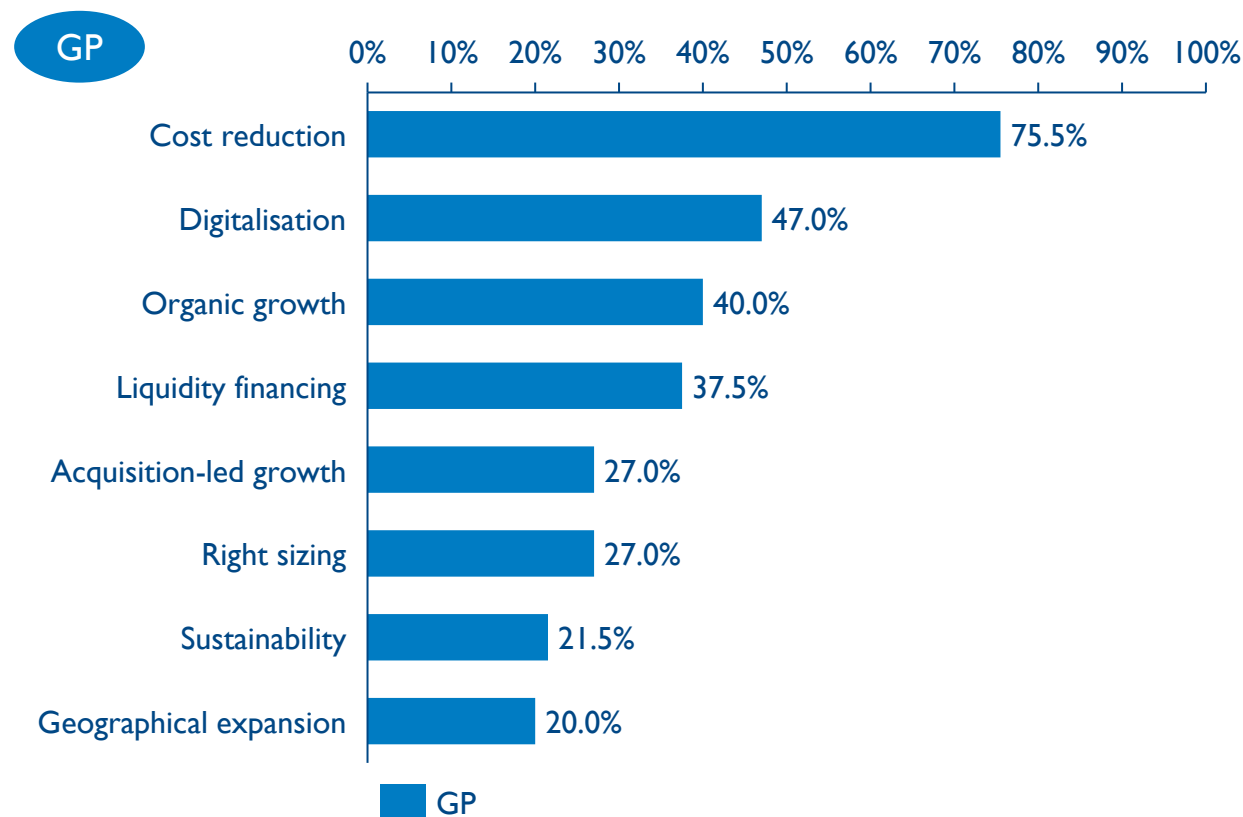
Comments

- GPs' main near-term focus compared to 2019 is **higher or the same** for all types of activities
 - The focus on Operational development of / support to portfolio companies are expected to see the highest increase in focus
- **Exit of portfolio companies** is the activity expected to be in **least focus** during the coming months
 - This is expected by ~14% of the GP respondents
- **Pure transactional activities** (Due Diligence) are mostly expected to see the same involvement

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

GPs have highlighted certain important improvement initiatives. Cost reduction is considered the most important one across the board

Most important improvement initiatives being run in portfolio companies at the moment¹ (Europe, 2020)



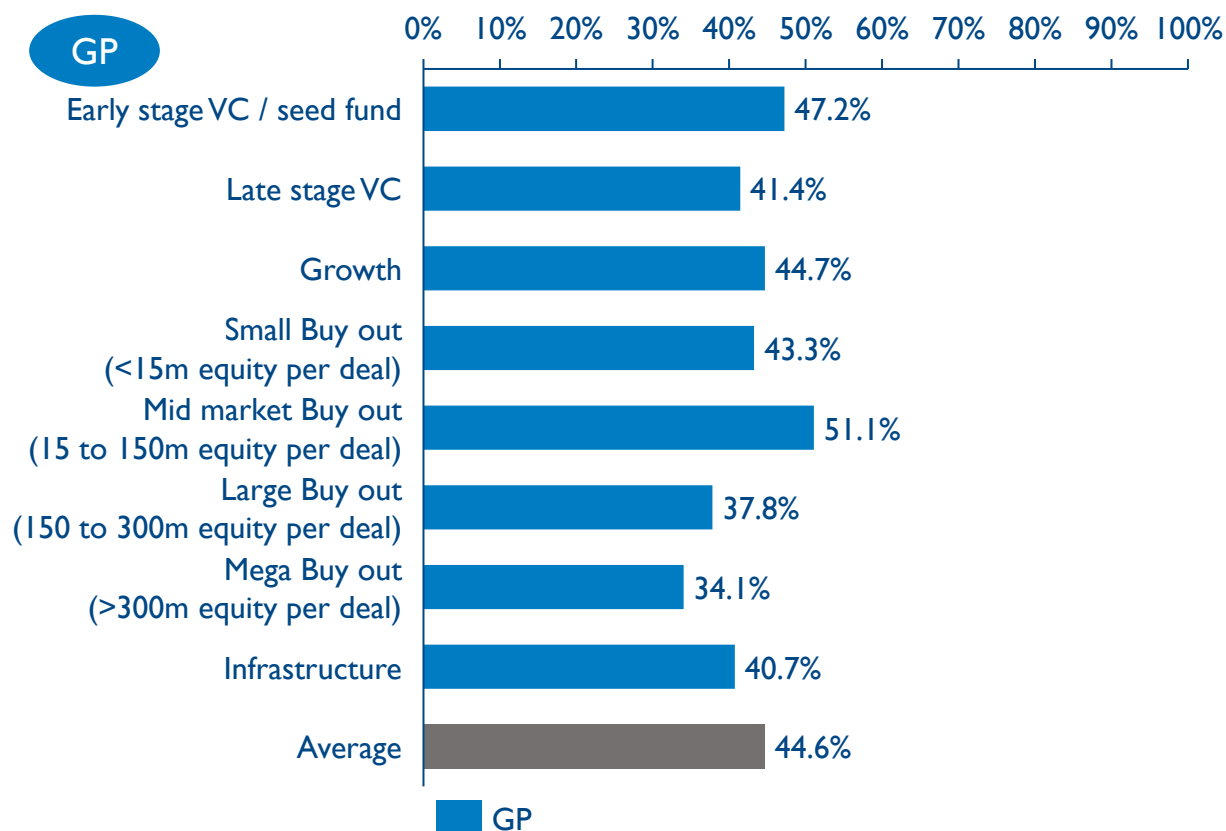
Comments

- **Four key topics** emerge as the most important improvement initiatives, of which cost reduction is significantly the most important (i.e. ~75% of respondents)
 - **Cost reduction** is the most important for all fund sizes, and particularly for Mega buy-out funds
 - **Digitalisation** is not as important for the different types of VC funds in comparison to the larger fund categories
 - **Organic growth** is more emphasized by larger funds, namely Large and Mega buy out. Similarly, **Organic growth** and **Liquidity financing** are stressed by larger funds as well
- Geographical expansions and sustainability are considered as the least important, given the current Covid-19 context

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Multiple choices were possible

Most portfolio companies that utilised temporary unemployment support are found among VC, growth, small and mid market companies

Share of portfolio companies receiving temporary government unemployment support during the Covid-19 pandemic (Europe, 2020)



Comments

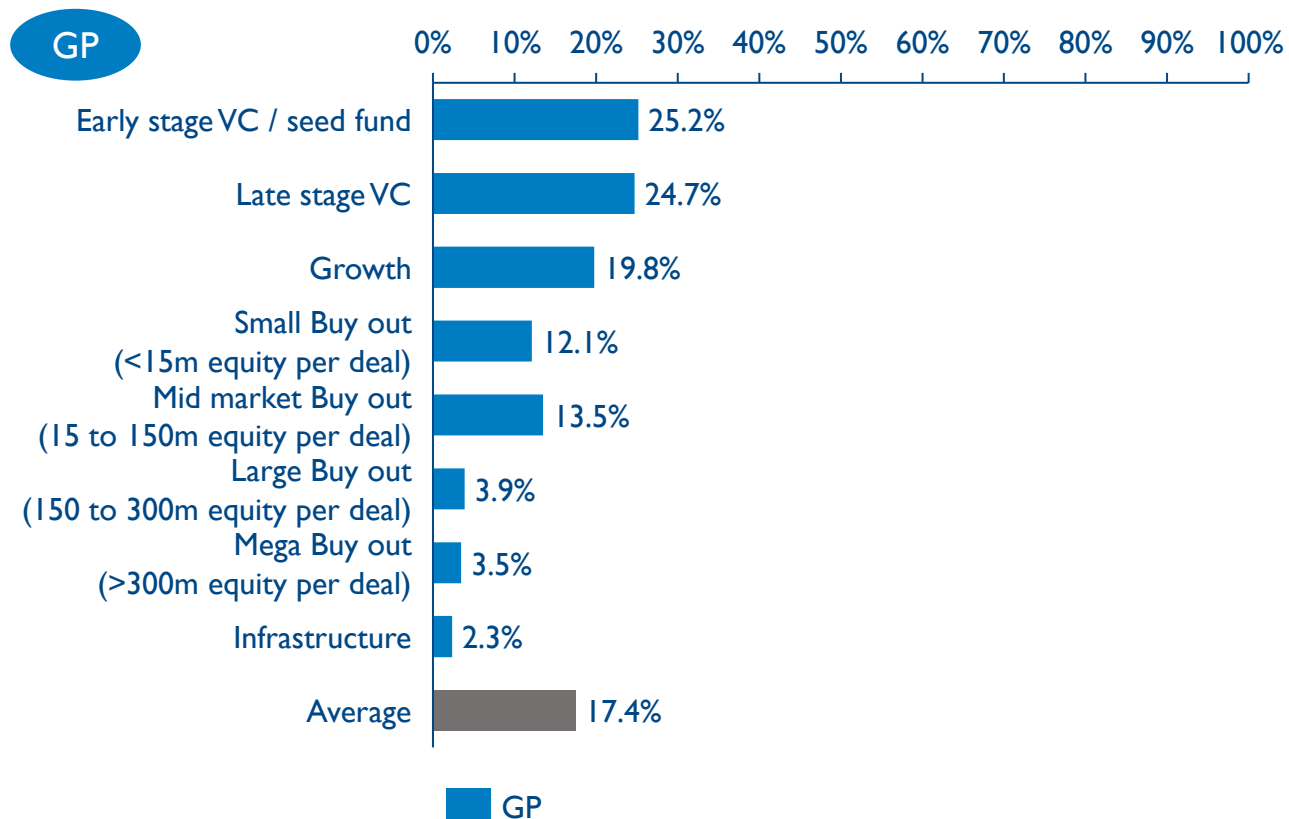
- Roughly **44% of portfolio companies** have used or put in place **temporary unemployment**
 - This is especially the case within Early stage VC / seed fund, Growth and small to Mid market Buy outs
- It is observable that **the larger the investment stage the less temporary unemployment support utilised**
 - Large and Mega Buy-out received the least amount of government unemployment support

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Predominantly smaller portfolio companies have had to rely on non-government supported financing during the pandemic

Share of portfolio companies that had to take on new / additional non-government supported financing¹ (Europe, 2020)

Comments

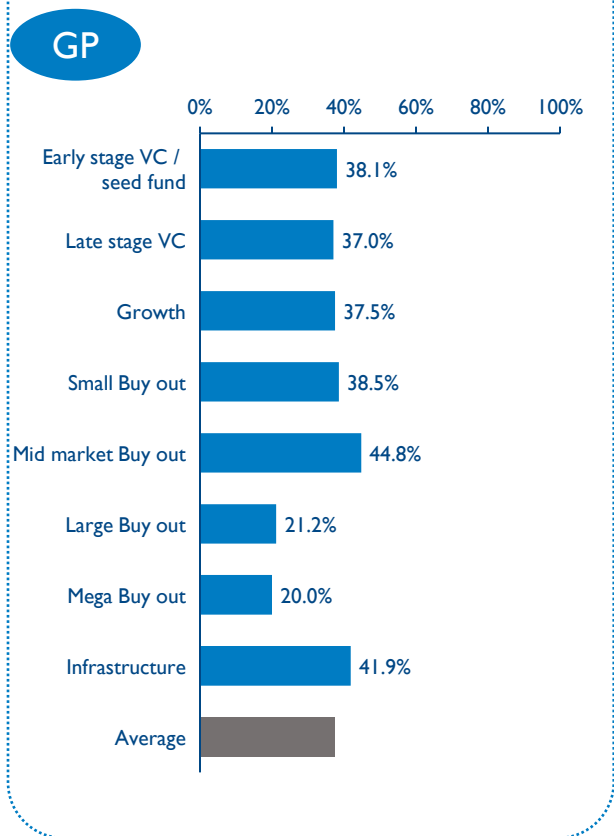


- The greatest share of portfolio companies that had to take on new / additional non-government supported financing belonged to the **smallest investment stage categories**:
 - Early stage VC / seed fund exhibit the largest share of portfolio companies which have taken on non-government equity or debt during the pandemic

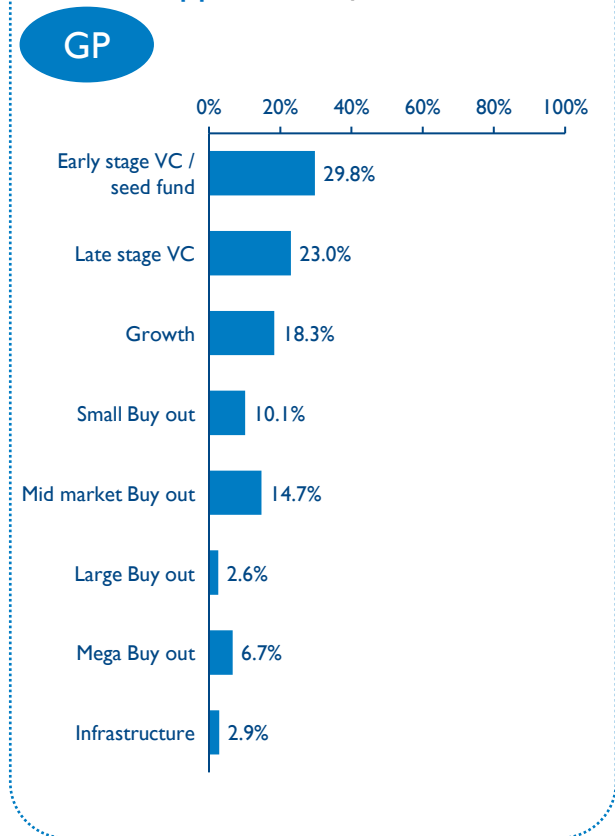
Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) That is equity or credit

VC to mid market portfolio companies received the most government support during the pandemic while VCs also were granted the least

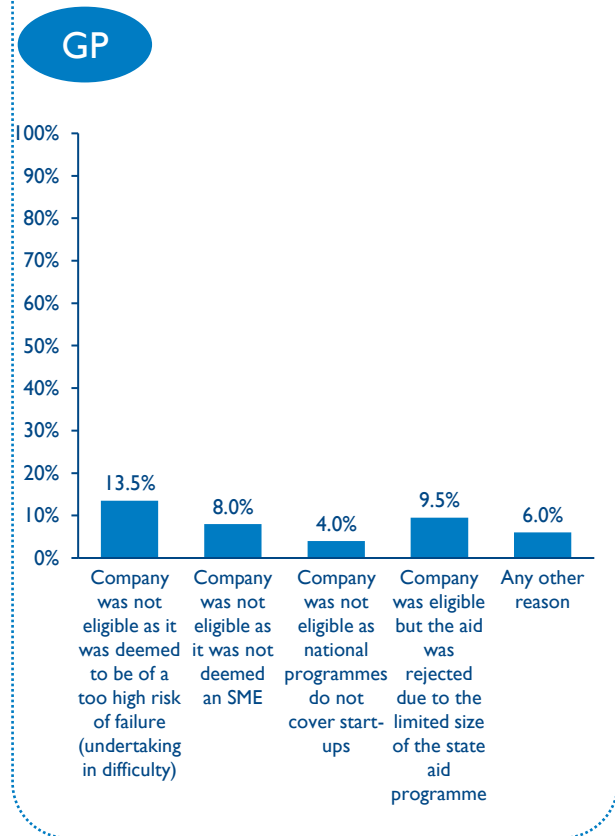
Share of portfolio companies utilizing gov. supported loans for financing¹
Europe 2020



Share of portfolio companies requesting but not being granted gov. support¹ Europe, 2020



Main reason for not being granted government support^{1,2}
Europe, 2020

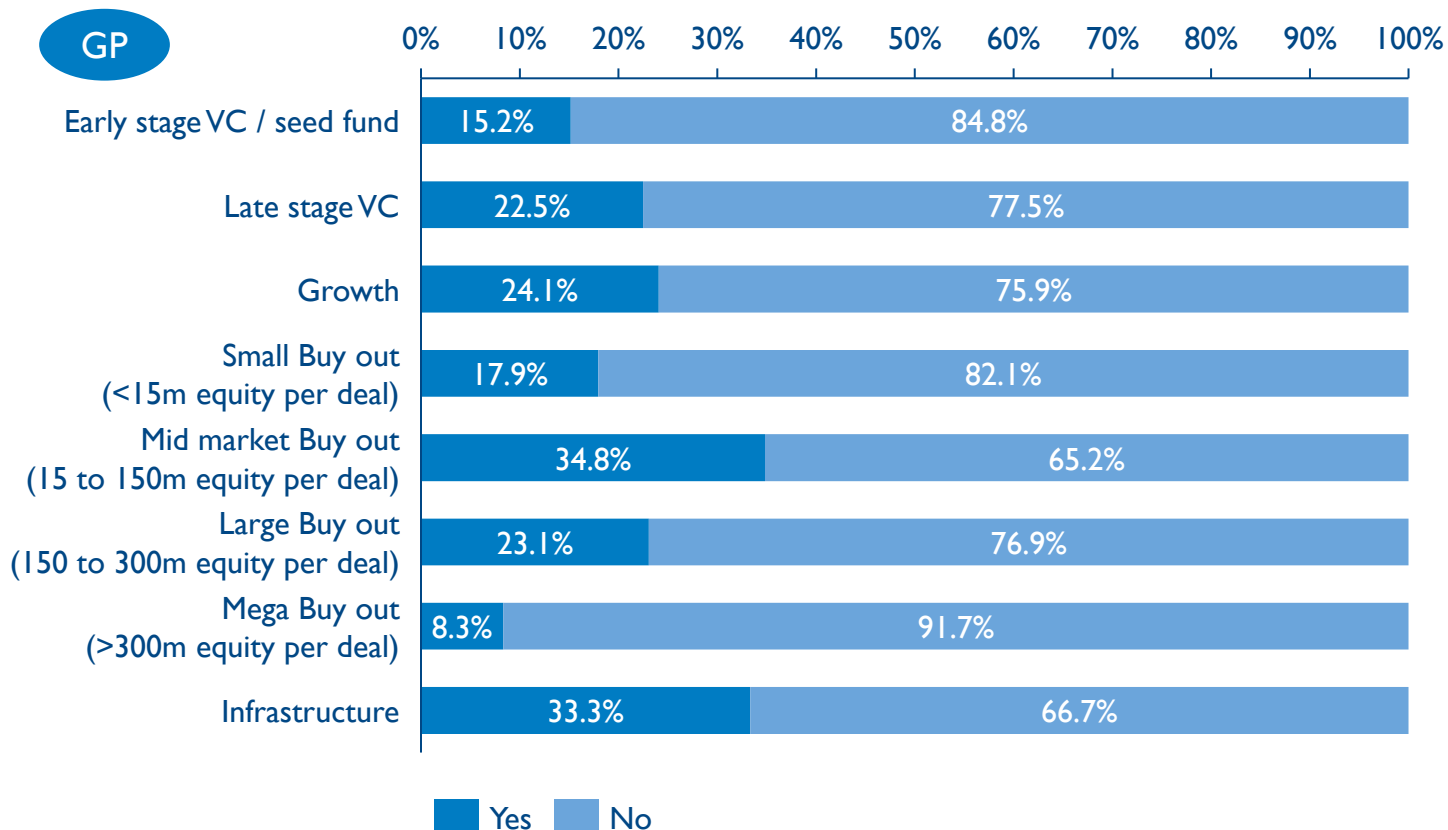


Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Note: 1) That is during the Covid-19 pandemic. 2) Multiple choices were available. The choice of "Not applicable" has been excluded"

The vast majority of portfolio companies, from all investment stages, do not have access to an extra credit line at fund level

Access to an extra credit line at fund level to support portfolio companies (Europe, 2020)



Comments

- Overall, the majority of portfolio companies have not had (nor have) access to an extra credit line during the pandemic
 - The Mid market and Infrastructure segments have had the most access, that is ~35% and ~ 33%, respectively

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

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A.1 General partner profiles

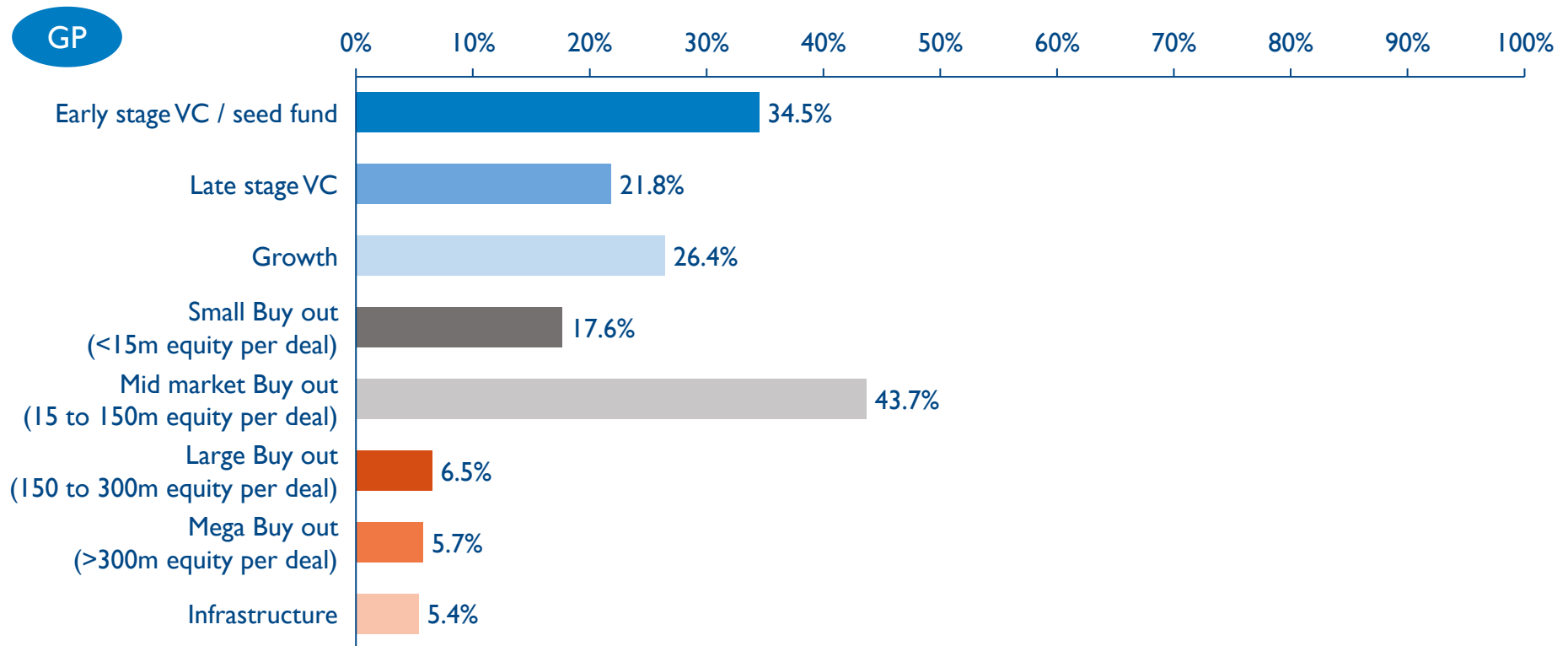
A.2 Limited partner profiles

A.3 Details of certain questions

The largest share of GPs were active within the Mid market buy out and lower investment stages, while fewer GPs represented the larger stages

Investment stage (multiple choices possible)

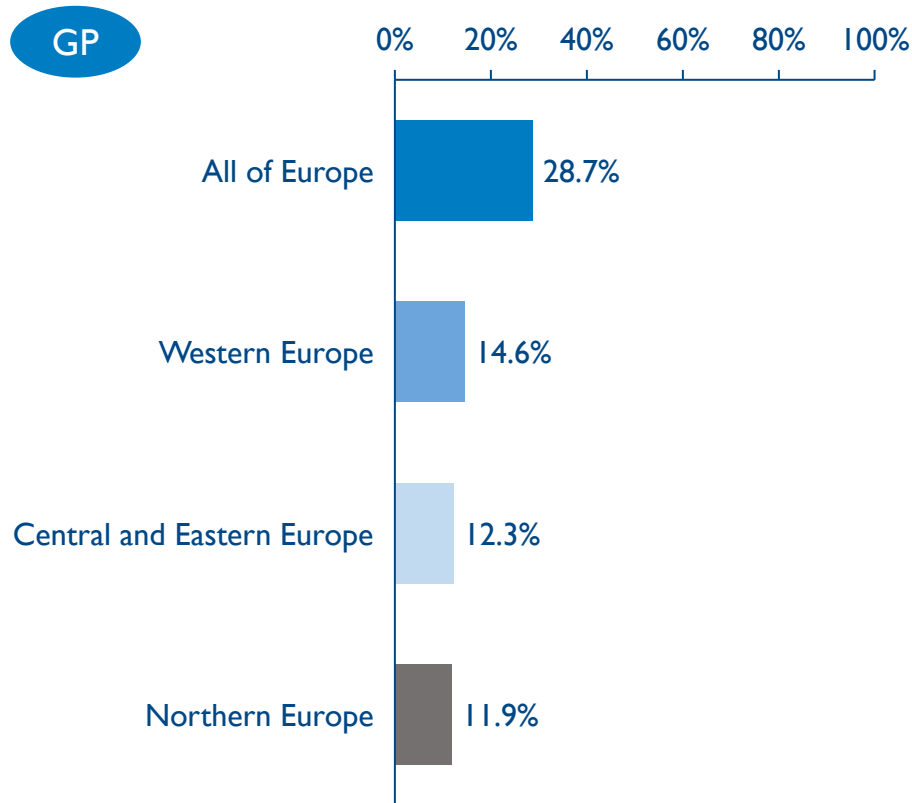
(Europe, 2020)



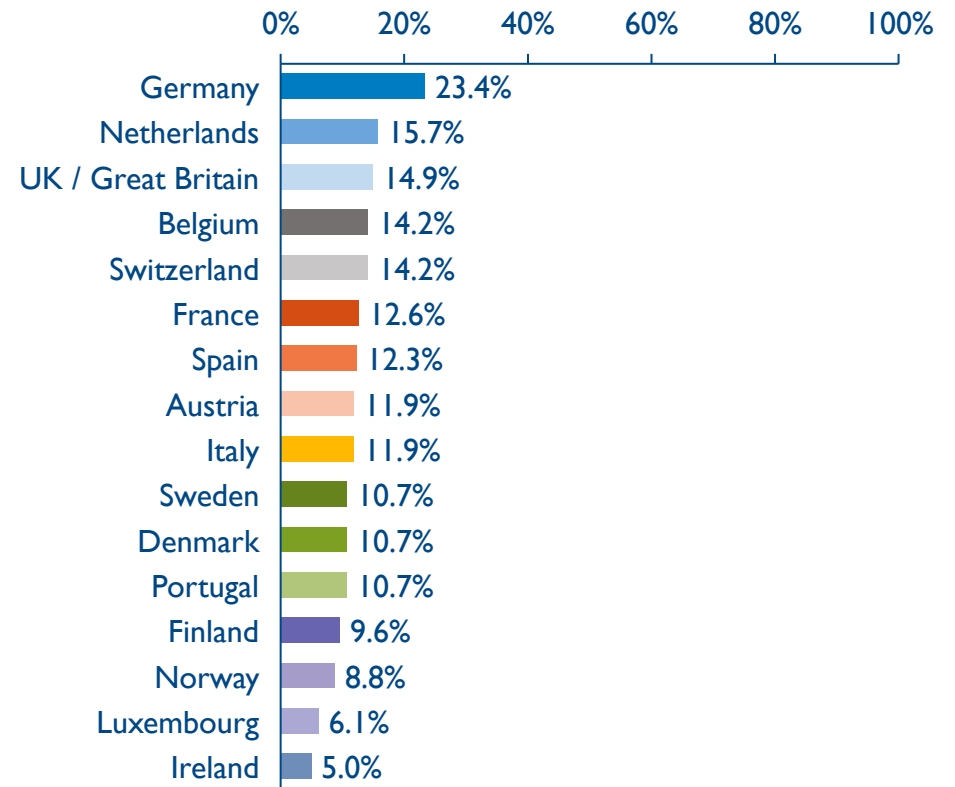
Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

The participating GPs are active throughout Europe, and in particular in Northern and Western European countries

European regions of investment^{1,2}
(Europe, 2020)



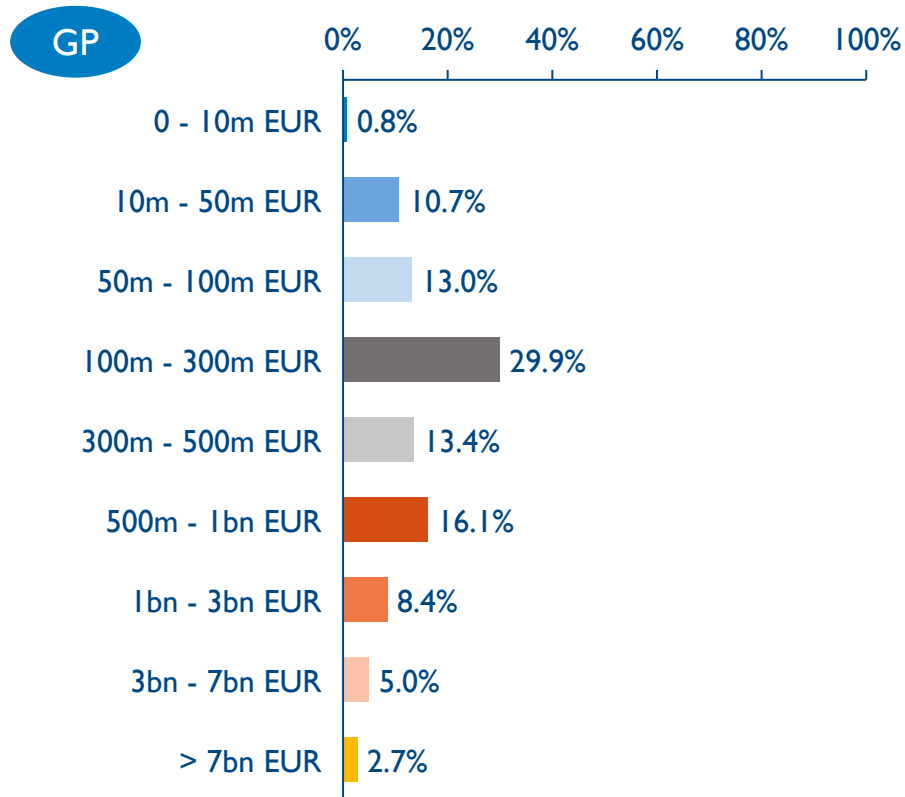
Main countries of investment¹
(Europe, 2020)



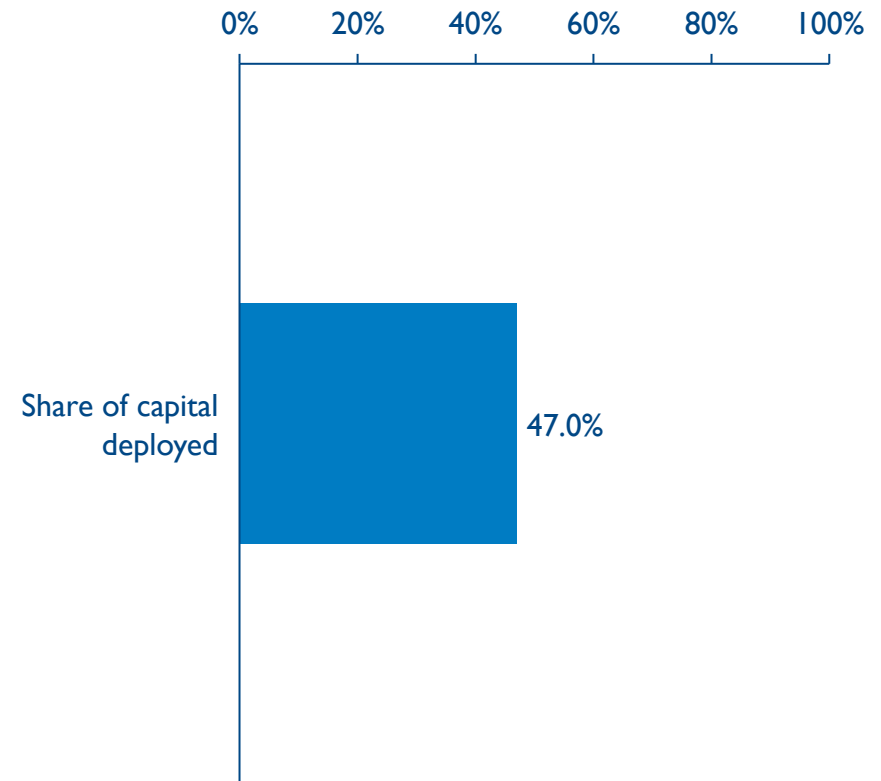
Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
Note: 1) Multiple choices possible, 2) Southern Europe was not provided as an option

Approximately 50% of GPs most recent and currently active funds were within 50 to 500m EUR, close to 30% were funds between 100 to 300m EUR

Size of the most recent and currently active fund (Europe, 2020)



Share of capital deployed of most recent and currently active fund (Europe, 2020)

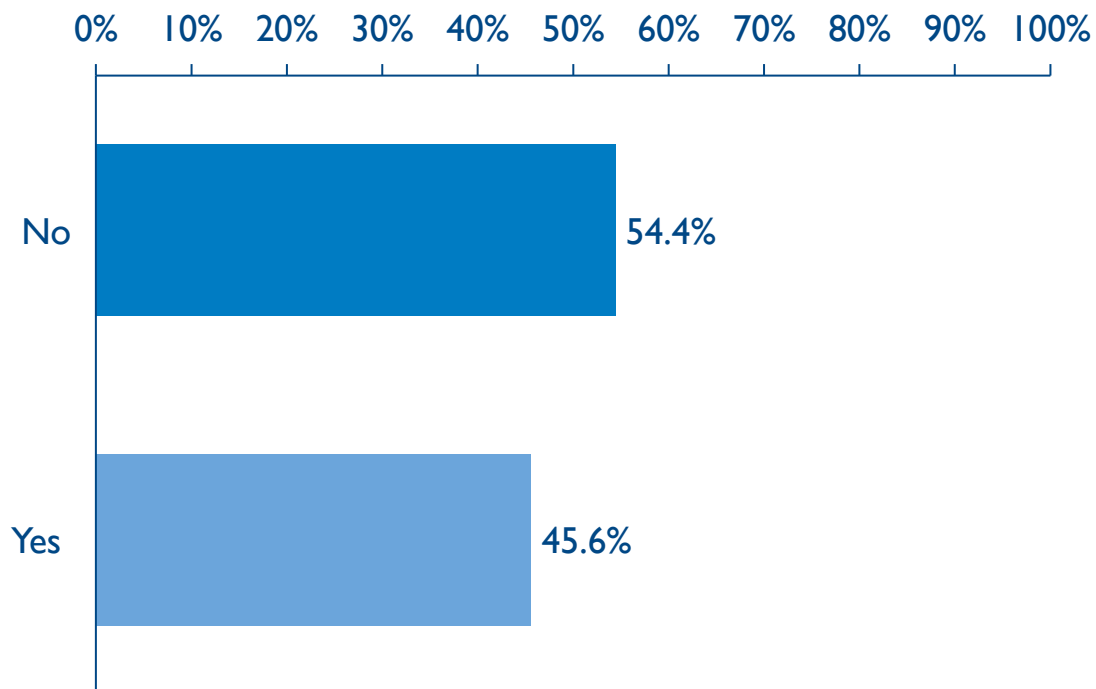


Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Roughly ~54 of GPs do not have an internal team dedicated to supporting portfolio companies

Does your fund have an internal team dedicated to supporting portfolio companies, other than the investment managers¹⁾? (Europe, 2020)

GP



The average number of portfolio companies of GPs participating in the survey was 28

Average number of portfolio companies (Europe, 2020)

GP

Average number of portfolio companies

28

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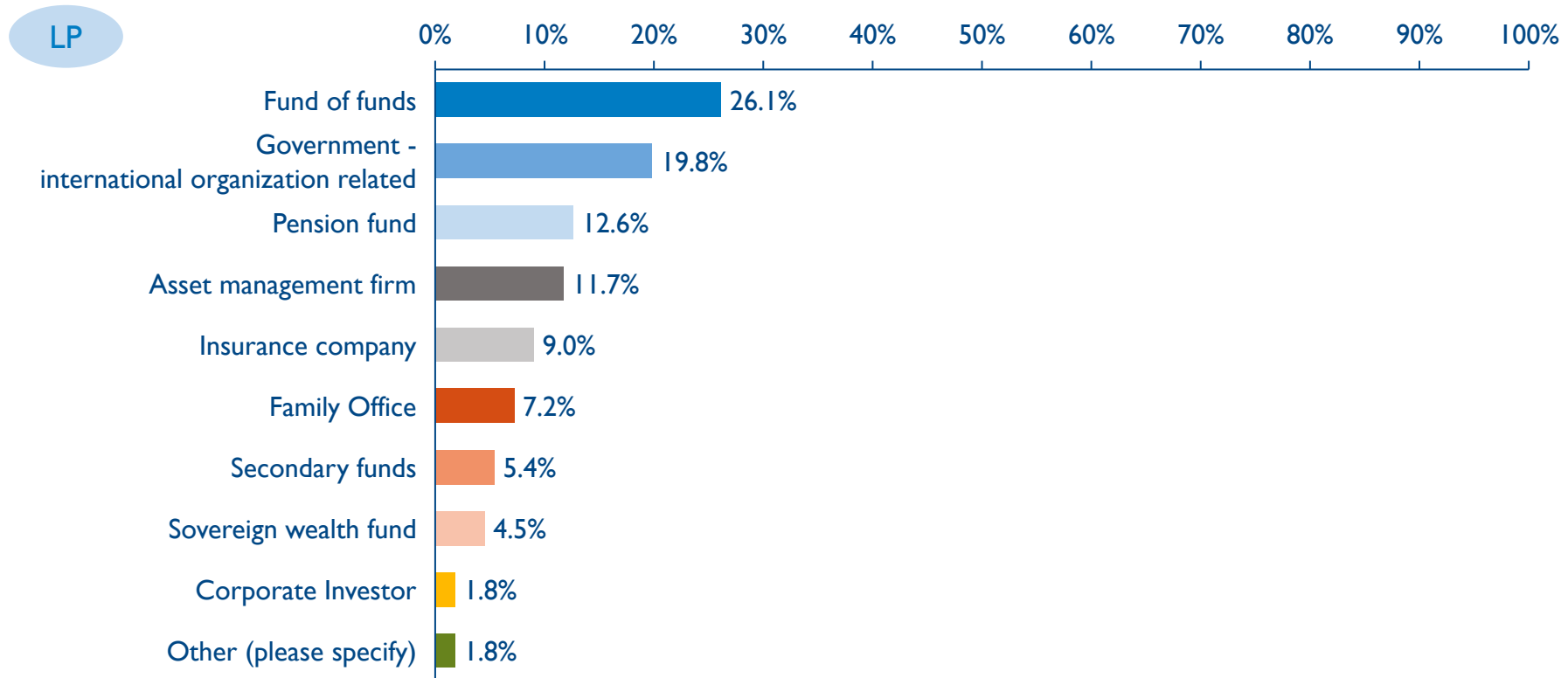
A.1 General partner profiles

A.2 Limited partner profiles

A.3 Details of certain questions

The largest shares of participating LPs are from Funds of funds, Government (international org. related), Pension funds and Asset mgmt

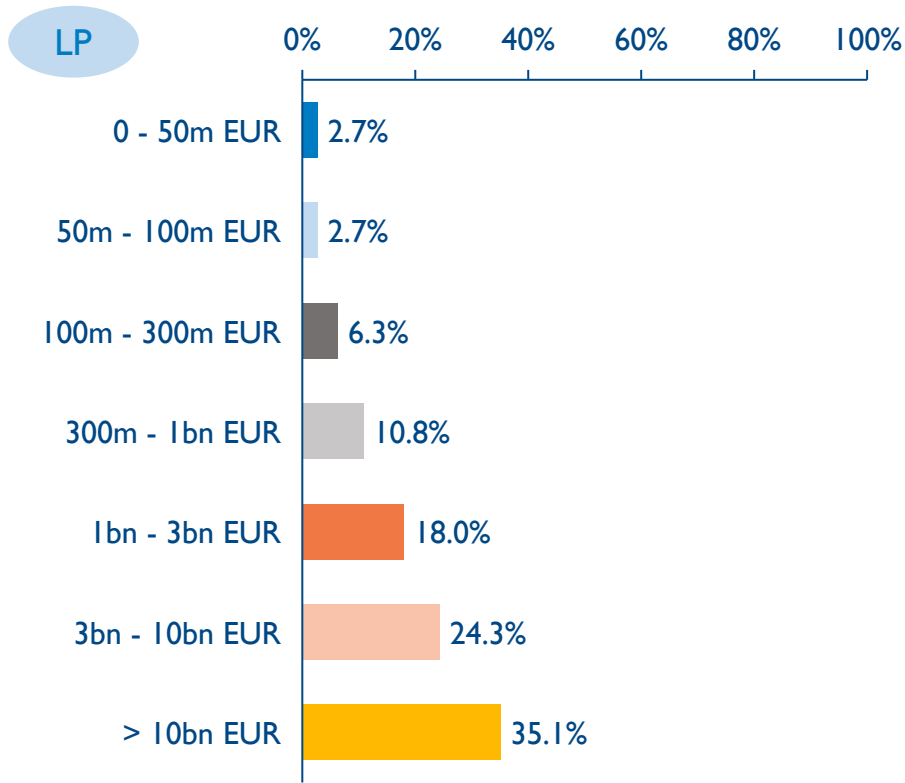
Type of investor (Europe, 2020)



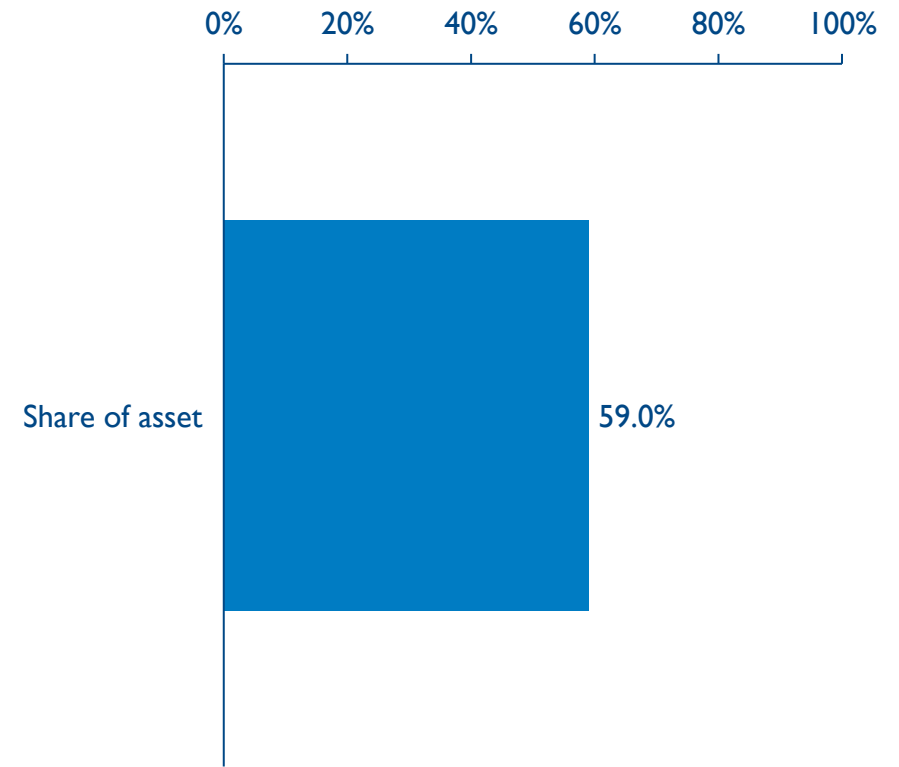
Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Multiple choices were available

Roughly 1/3 of LPs had over 10 billion euros under management while around 77% had over 1 billion euros

Total European assets under management
(Europe, 2020)



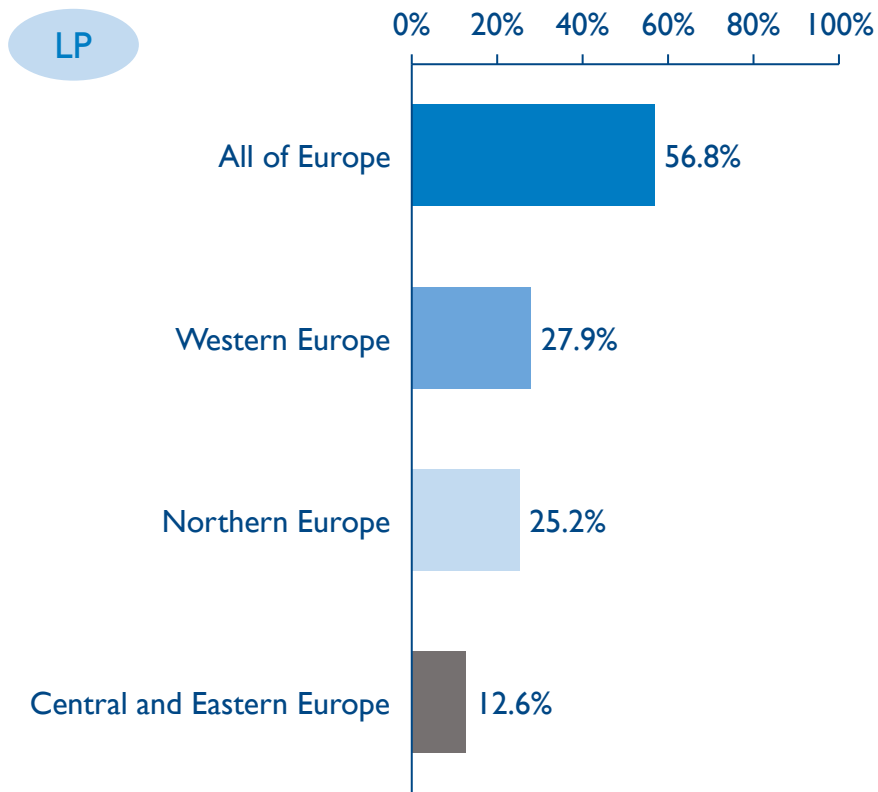
Share of European assets under management
allocated to PE asset class (Europe, 2020)



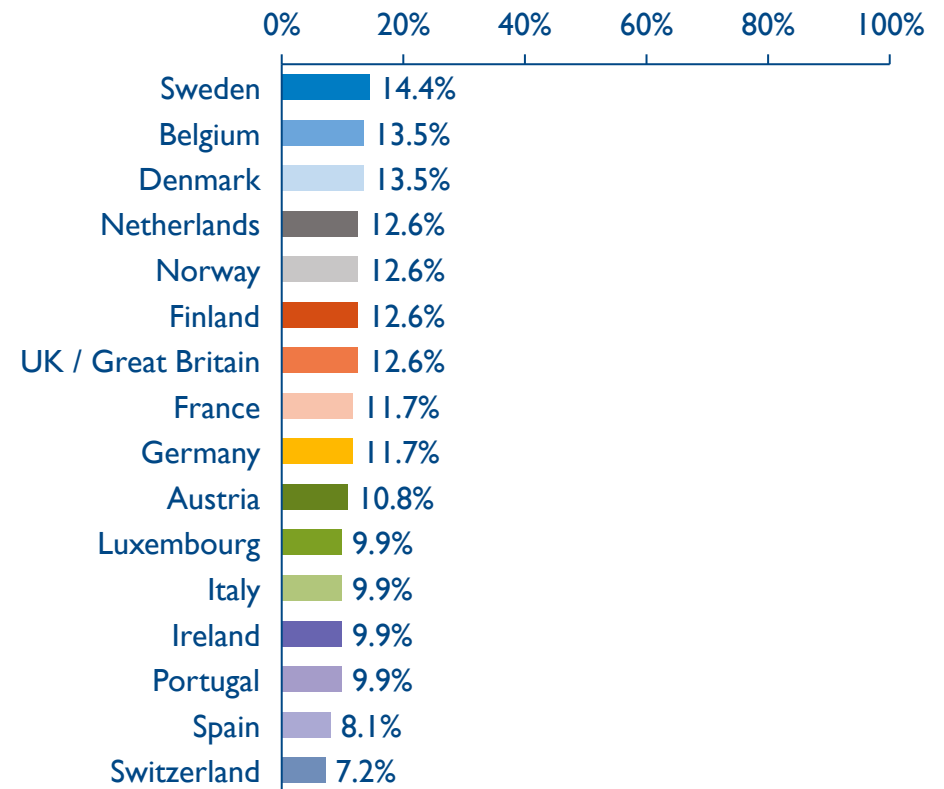
Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

The GPs of LPs invest throughout Europe, and notably in Northern and Western European countries

European regions in which the GPs of LPs invest ^{1,2} (Europe, 2020)



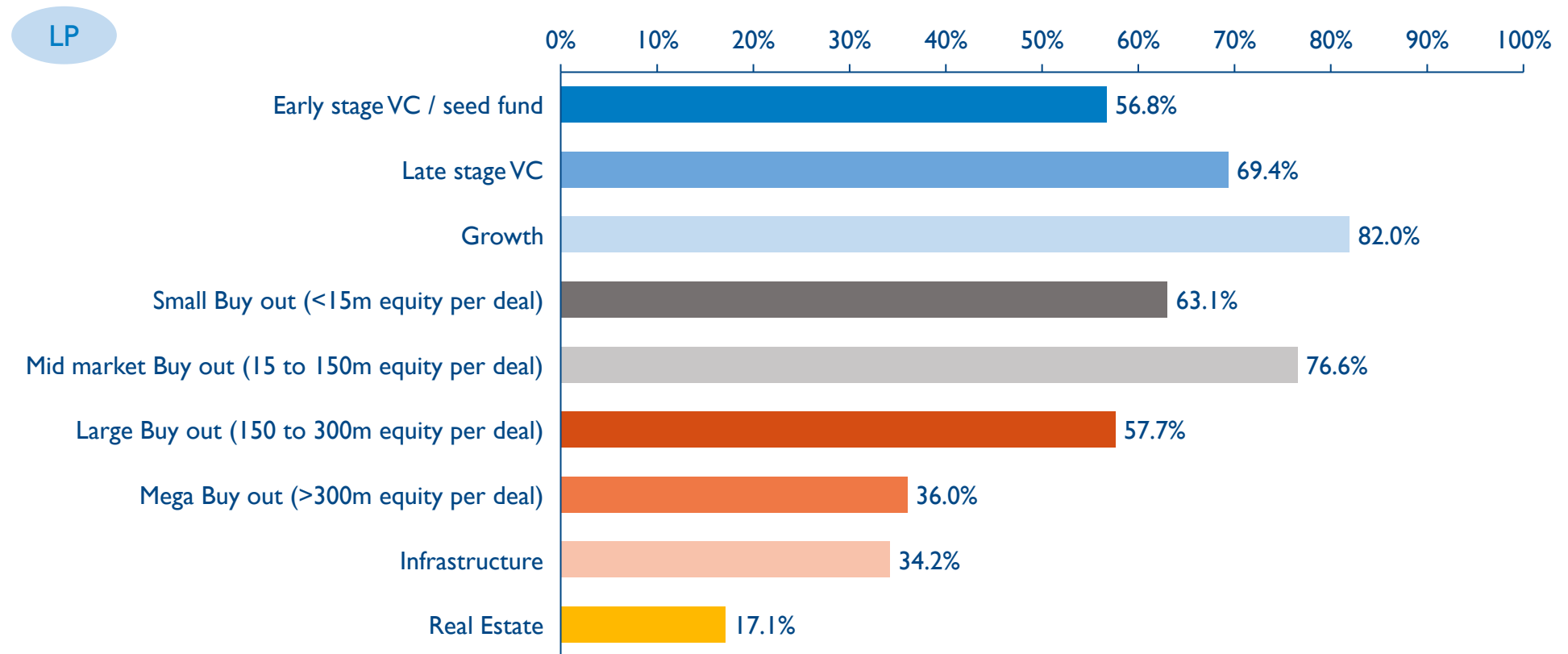
Main countries in which GPs of LPs invest¹ (Europe, 2020)



Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Multiple choices possible, 2) Southern Europe was not provided as an option

Participating LPs invested in PE funds with strategies that covered most investment stages, particularly Growth, Mid market and Late stage VC

Investment strategy of PE funds LPs invest in (multiple choices possible) (Europe, 2020)



Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Agenda

A Appendix

A.1 General partner profiles

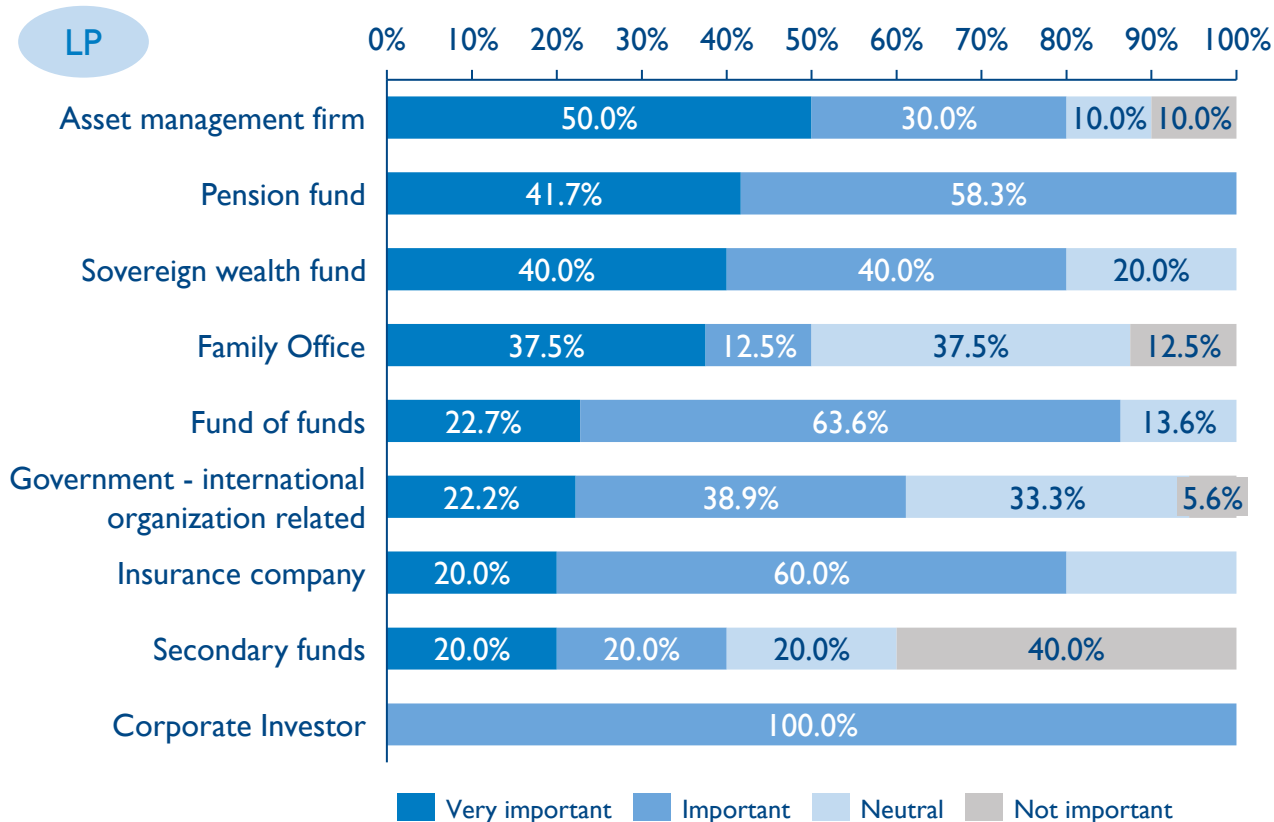
A.2 Limited partner profiles

A.3 Details of certain questions

Most LPs consider it important or very important that GPs have an operating partner / dedicated portfolio management in the team

Importance that the GP company has an operating partner / dedicated portfolio management in the team¹ (Europe, 2020)

Comments



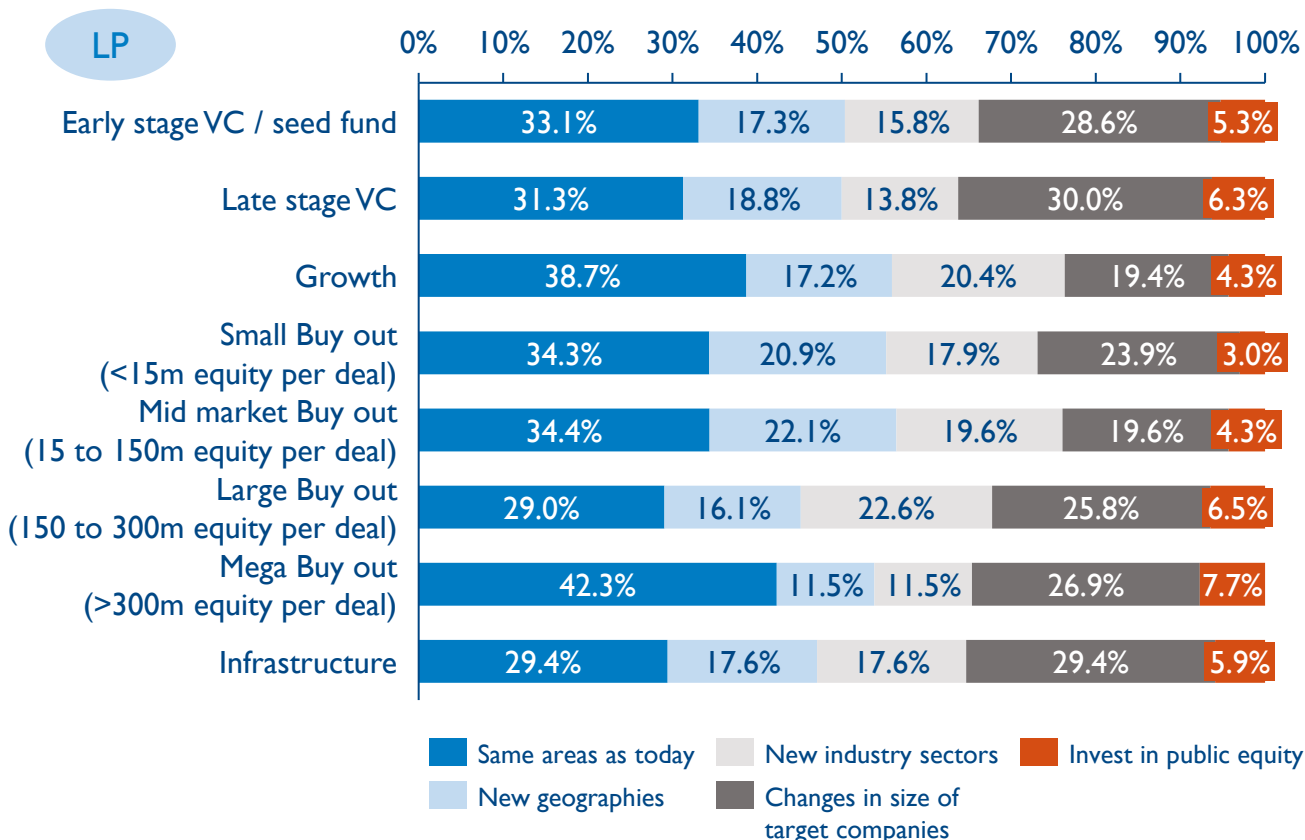
- Most LPs** consider that it is **very important or important** that an internally dedicated operational team in charge of portfolio management is present
 - ~76% of LPs consider that the presence is important or very important (*not depicted in graph*)
 - I.e. 29% of LPs rank it as “Very important” and 47.3% as “Important” (*not depicted in graph*)
- Most large GPs** have **internalised these capabilities**, but it is not the case for smaller GPs
 - It is not seen by GPs as a key differentiator

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) I.e. in addition to the investment team

Over 50% of GPs expect continued growth of future funds in the same areas as today, while ~30% stress new geographies, sectors and target sizes

Expected areas future funds will grow into¹ (Europe, 2020)

Comments



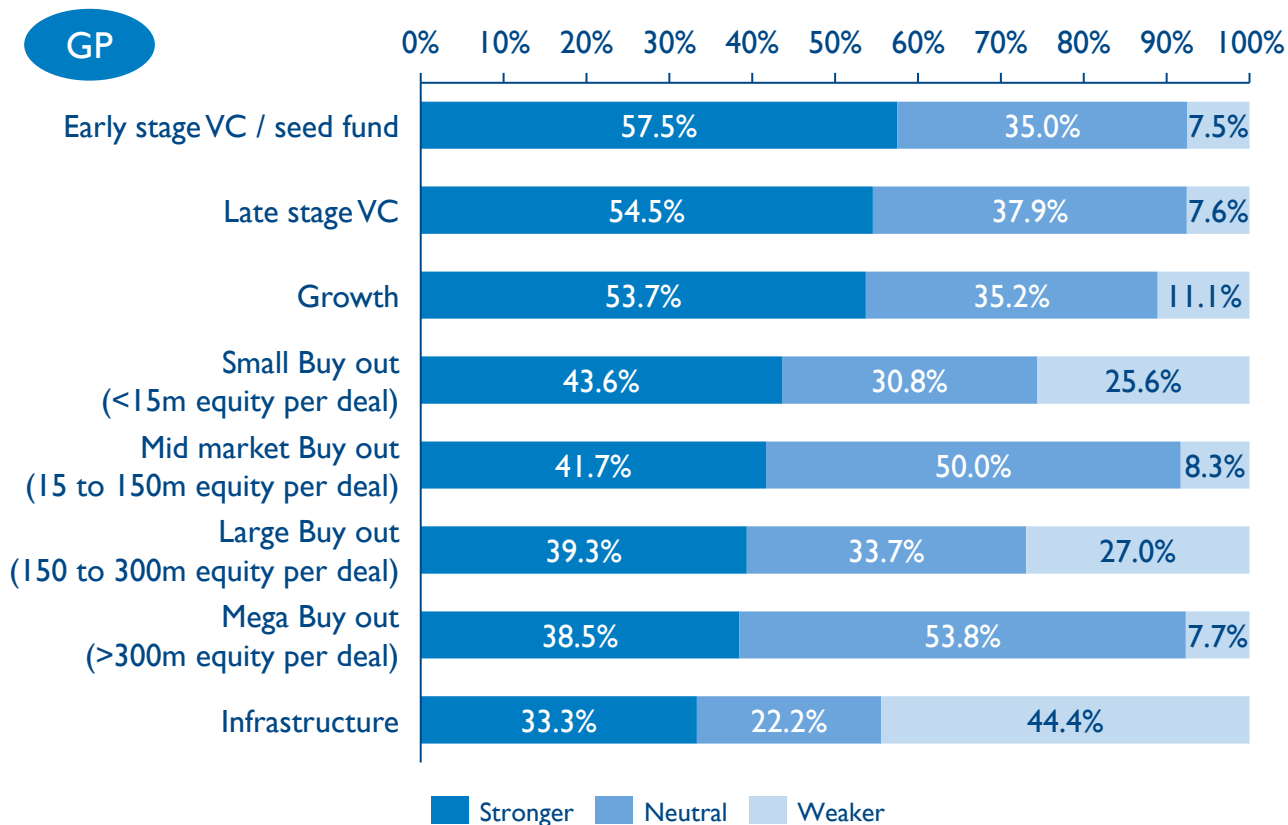
- The current context **does not** specifically **change** the investment **strategy** for a **majority of GPs**
 - That is for ~58% of respondents (*not displayed in graph*)
- Roughly a third of respondents will target new geographies, and/or new sectors, and/or target size covered with their investments with future funds
- The **distribution** of expected areas is **similar** for **most investment stages**
 - Investments in “Same areas as today” has the largest share for all stages
 - “Changes in size of target companies” is valued higher for funds at an earlier and later investment stage
 - “Invest in public equity” remains less than 8% for all investment stages

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Multiple choice answers were possible

Most GPs express that there will be stronger investment opportunities in the coming 12 months compared to 2019

The perception of investment opportunities in the market within the next 12 months compared to 2019 (Europe, 2020)

Comments



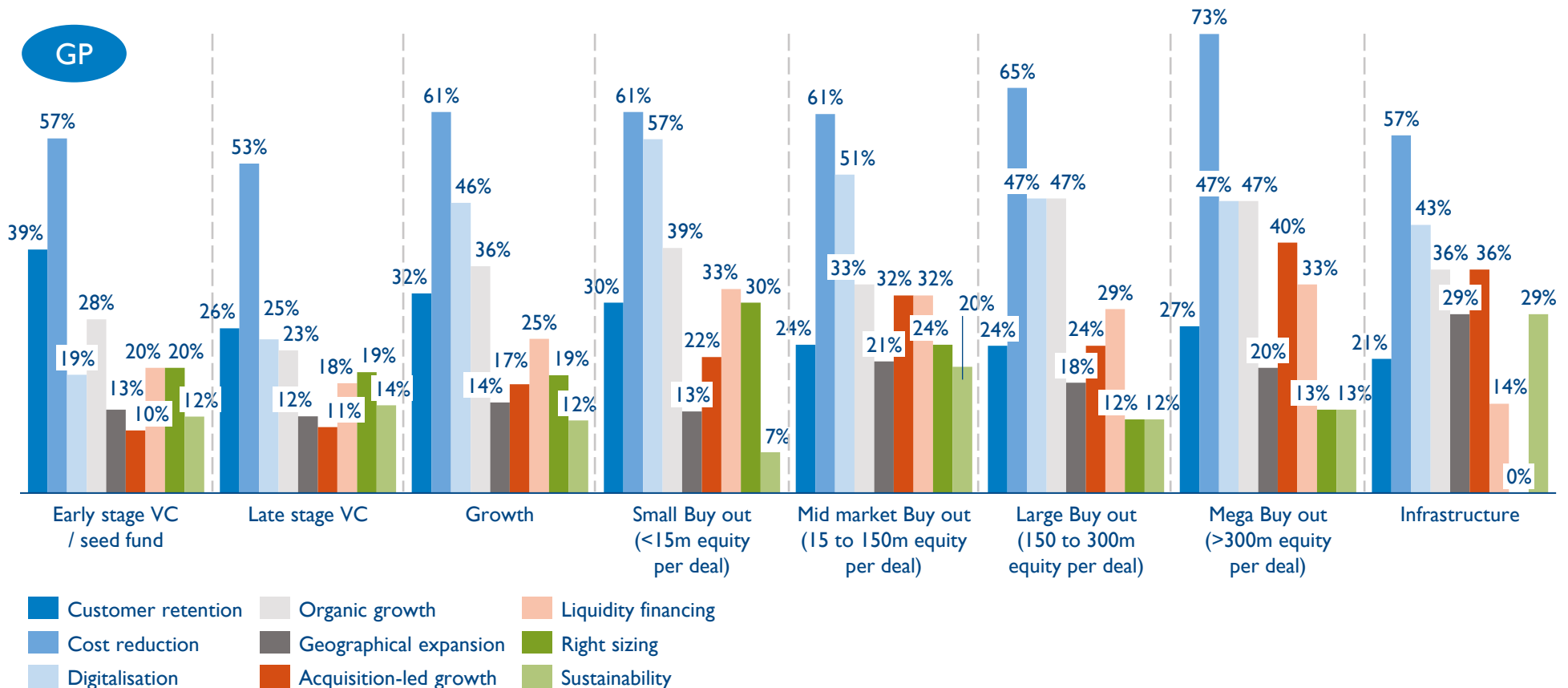
- Overall, GPs expect **investment opportunities to be stronger** in the coming year compared to 2019
 - Especially for the Early Stage VC / seed fund, Late stage VC and Growth stage
 - Mid market and Mega market are exceptions, where the majority consider that investment opportunities will be neutral (i.e. neither stronger nor weaker) in the upcoming 12 months compared to 2019

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Prioritised initiatives are similar for most portfolio companies: cost reduction, digitalisation and organic growth are stressed as most common

Most important improvement initiatives currently being run in portfolio companies¹

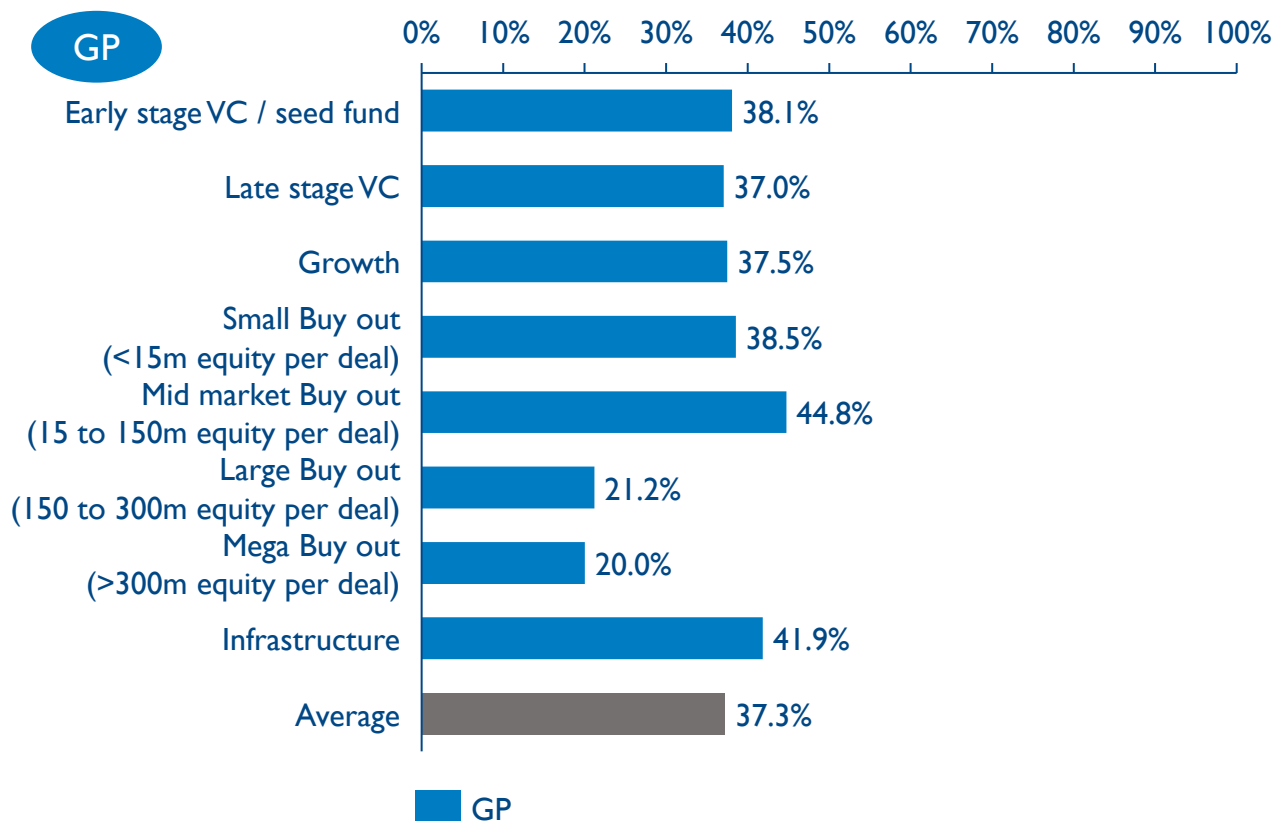
(Europe, 2020)



Source: Arthur D. Little Analysis, Invest Europe Private Equity survey
 Note: 1) Multiple choices were possible

Similarly, VC, growth, small and mid market companies received the most government supported loans during the Covid-19 pandemic

Share of portfolio companies utilising government supported loans for financing during the Covid-19 pandemic (Europe, 2020)



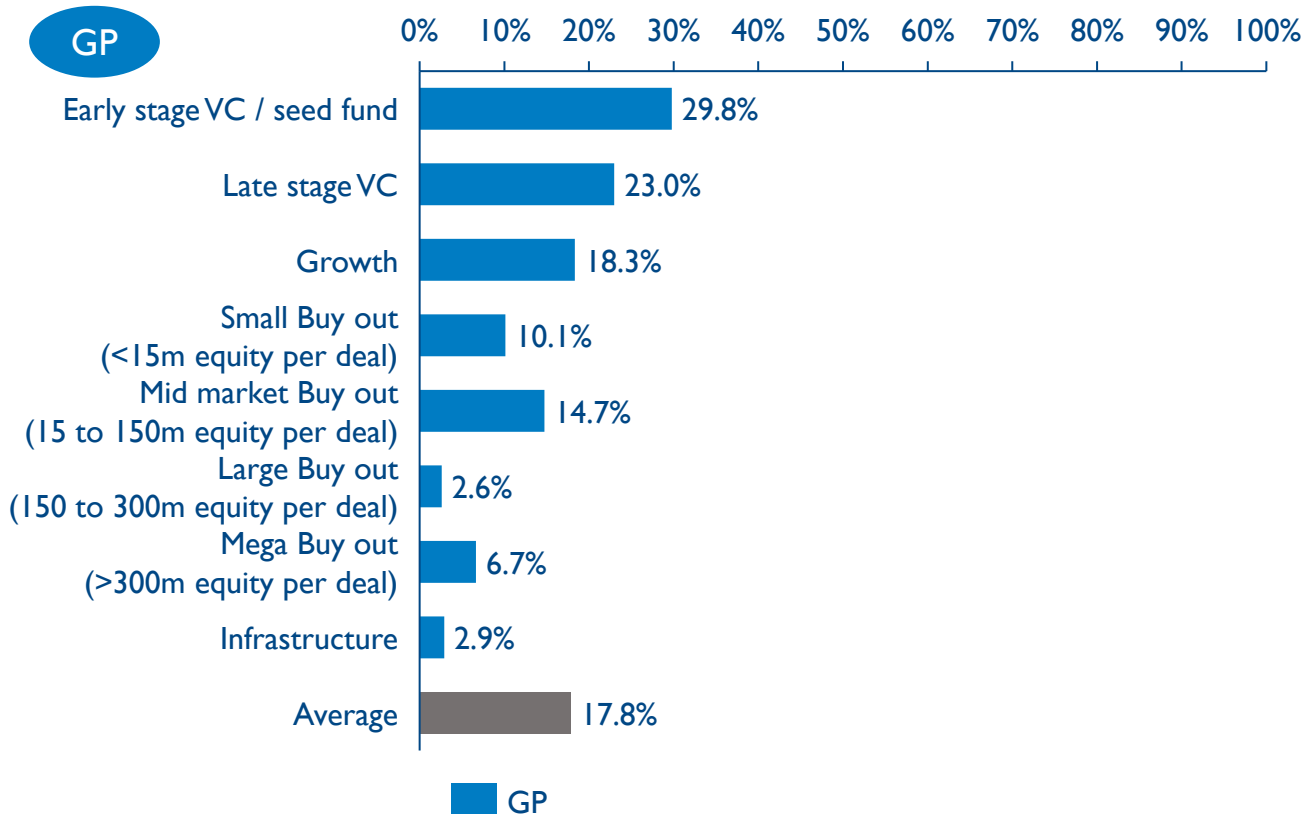
Comments

- Roughly **one third** of most investment stage categories had **utilised government supported loans**
 - Mid market companies employed the most loans, i.e. 44.8% of all mid market-sized companies
- Similarly to temporary government unemployment support, **Large and Mega Buy outs received the least government support for financing**
 - Around 20% of their portfolio companies utilised government supported loans

Only a small portion of larger portfolio companies were denied government support, the smaller companies stand out in this regard

Share of portfolio companies requesting government support that were not granted such support during the Covid-19 pandemic (Europe, 2020)

Comments



- The lower investment stages were the **most impacted** by Covid-19 in terms of **not being granted government support**
 - This might mainly be due to **high risk of failure** or limitations of the state aid programmes

Source: Arthur D. Little Analysis, Invest Europe Private Equity survey

Arthur D. Little has been at the forefront of innovation since 1886. We are an acknowledged thought leader in linking strategy, innovation and transformation in technology-intensive and converging industries. We navigate our clients through changing business ecosystems to uncover new growth opportunities. We enable our clients to build innovation capabilities and transform their organizations.

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