MAKE HAY WHILE THE SUN SHINES

Q4 2024

Overview

Despite a better backdrop of falling inflation, falling interest rates and rising public markets, the private equity industry remained subdued in 2024. Investment activity and exits fell for the fourth successive year, while lower fundraising volumes were only propped up by a relatively small number of mega cap funds. Clearly, investors remain liquidity constrained and are unable to commit material amounts to new funds. On the other hand, the secondaries market had a very strong year, showing over 40% growth in transaction volume on the back of strong demand from investors. Another area of growth has been open-ended 'evergreen' funds, which allow investors to redeem at a time of their choosing: a trend driven by increasing demand for private equity exposure from a broader range of investors and perhaps the promise of more control over liquidity.

Looking ahead, 2025 has all the ingredients necessary for a better year: valuations remain at a significant discount to public markets, credit conditions have improved and compelling investment opportunities are arising across multiple sectors. Where should investors focus? Read on for our views!

Paul Newsome

Head of Investment Solutions, Private Equity

Key Points

1. 2025 is likely to be a better year for private equity
2. Our exit pace continues to buck the market trend
3. Secondaries will continue to move towards being a core holding while the popularity of open-ended funds will grow

Secondaries: the bright spark

Private equity investment activity in 2024 was down 16% on 2023, at USD 663bn[1]. This was mainly driven by falls in Europe (-22%) and APAC (-52%), while North America was marginally up (+6%).

Exit activity also fell in 2024, by 12% to USD 392bn. This was driven by North America (-3%), Europe (-31%) and APAC (-13%)[2].

These declines cannot be taken in isolation. Since the peak in 2021, investment and exit activity have fallen 35% and 50% respectively and are now at levels last seen in 2017/2018. However, this doesn't tell the whole story. Since 2017, dry powder has almost doubled while aggregate NAV has almost tripled. Thus, relative investment and exit activity are actually at the lowest for well over a decade.

Meanwhile, fundraising in 2024 was also down vs. the prior year. In 2024, USD 378bn was raised globally for buyout funds, 22% lower than 2022. However, similar to 2023, the 15 largest funds accounted for over 45% of the total[3].

The only part of the market demonstrating positive growth was secondaries. Investment volume for secondaries registered a record USD 152bn in 2024 - a staggering 41% higher than 2023[4]. This spectacular growth was caused by a perfect storm of record fundraising, combined with investors motivated to sell due to low

[1] Preqin, as at January 2025

[2] Ibid

[3] Ibid

[4] Lazard Secondary Market Report, January 2025

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distributions and overallocation and, at the same time, GPs motivated to pursue GP-leds in order to generate distributions and keep hold of "trophy assets".

Unigestion exits: bucking the trend

In 2024, we enjoyed another strong year for exits, distributing over USD 1bn back to investors, over 30% more than the amount we invested. During the last three years, we have distributed over USD 3bn back to our investors, highlighting the effectiveness of our strategy of targeting mid-market leaders.

Key highlights in Q4 2024 include our exits from Stingray (from our secondaries programs) and Kindred (from our direct programs). We invested in Stingray in 2020 through a multi-asset continuation vehicle. Stingray, based in Norway, utilises a combination of camera vision, advanced proprietary software, and laser technology to remove sea lice from fish in a humane and efficient manner. This system not only improves fish health and welfare but also enhances operational efficiency for fish farmers by reducing the need for manual handling of the fish and the associated mortality. It also reduces the need to use chemicals which can be damaging to the environment. The company was acquired by Novo Holdings, resulting in attractive proceeds for our secondaries programs.

At the end of the year, we sold Kindred to Livingbridge, a UK mid-market private equity firm. Under the ownership of the Unigestion Direct Opportunity's fund, Kindred has become one of the UK's largest nursery groups, increasing its platform from four to 48 sites. The company has also established robust processes that ensure the sites acquired by Kindred are of exceptional quality and can be seamlessly integrated, leveraging the group's finance, marketing and HR functions. Given the continued positive outlook for Kindred, not least the exceptional management team headed by CEO Ruth Pimental, Unigestion will continue to support the company alongside Livingbridge with a new investment.

We also sold two of our portfolio companies in Unigestion Direct II - our 2020 vintage fund. HTBA and Aquam Water Services were both acquired during, or just before, the COVID pandemic. Given the strength of their respective offerings, leadership in their sectors and the resilient growth achieved, both companies attracted multiple buyers and were ultimately sold for attractive prices. More detail on these companies is provided later in this report.

In the second half of 2024, we held final closes for Unigestion Direct III and Unigestion Climate Impact. Both portfolios were well invested by the time of their final closes and marked up above cost, attracting a flurry of new investors. We continue to see attractive dealflow for both programs.

In November, for example, we closed a direct investment in US-headquartered Odyssey Behavioural Healthcare. This company operates 63 behavioural health facilities across 10 states, treating mental health, eating disorders, and substance use disorders. This company has enjoyed strong, sustainable growth, driven by increased penetration given the continued de-stigmatisation around seeking treatment - as well as its numerous robust payor relationships. The company plans to continue growing by rolling out its facilities into adjacent states.

Meanwhile, we continue to fundraise for our latest secondaries strategy. The portfolio is already well invested, with over 30% of the target fund size committed to 13 transactions. These deals provide an excellent representation of our strategy: (1) five of the deals are LP stake transactions in single funds with early distributions expected, (2) five are GP-led deals with high target multiples and early liquidity expected in several cases, (3) three are mid-life direct secondaries, where we pay no fee and carry and; (4) ten of the 13 deals have come from existing GP relationships. Taken together, this demonstrates our ability to design a portfolio that can generate early liquidity, an optimal max cash out of pocket and a high cash-on-cash multiple with no leverage. The portfolio currently has an attractive gross multiple, increasing its appeal to new investors.

Finally, completing a busy year for Unigestion, we launched our latest Emerging Manager Choice (EMC) strategy. Building on our three-decade track record of backing future stars, this program will commit to between 12 and 15 first or second funds of "emerging", specialist managers, with a 30% allocation to direct investments.

EMC I (a 2018 vintage) demonstrates the returns available from emerging managers, delivering top quartile returns when benchmarked against all buyout funds[5]. We will discuss this strategy in more detail in our next quarterly letter.

Our private equity outlook for 2025

Many market participants were hoping that 2024 would mark a turnaround for the private equity market, given better macro conditions and the expectation that the pressure of more dry powder and unrealised value would cause the dam to burst. This did not come to pass.

Nevertheless, our 2024 predictions were mostly accurate.

First, although we distributed more to our investors in 2024 than in 2023, we were wrong to say that exit activity would improve overall. However, we were correct to predict that there would be a high number of broken auction processes. In April 2024, Investec reported that 66% of GPs surveyed had seen more broken auction processes in the previous year than the preceding 12 months[6].

Second, we were correct that GP-led continuation funds will be the main driver behind growth in the secondary market. The overall secondary market had its strongest ever year in 2024, with USD 152bn of secondary volume. A record USD 72bn of this came from GP-led transactions[7].

Third, mid-market returns were not materially stronger than large cap returns, but still held up well considering that large cap returns tend to be more correlated to public markets. In 2024, mid-market net annual returns were on average 8% - certainly higher than large caps (0%) but the same as mega cap (8%)[8]. Meanwhile, the MSCI World Index delivered 34% over the same period.

Fourth, we predicted that the main investment topics in 2024 would be reshoring, healthcare innovation and education services. While it is not clear if reshoring, in particular was a driver, there was certainly an uptick in deals in manufacturing, healthtech and edtech, against a general decline in investment activity[9].

We know that we are not alone in handing out market outlooks. Nonetheless, we hope that our 2025 outlook provides some assistance in helping you assess short and long-term trends in the market.

The secondaries market continues to grow, as investors move it from a satellite to a core allocation. Investors have historically maintained a 2%-10% allocation to secondaries as part of their overall private equity exposure in order to benefit from J-curve mitigation, diversification and the shorter cash cycles that have traditionally been the hallmark of secondaries. Now that GP-led deals have firmly established themselves as a key component of the mix, the overall profile of secondaries has changed. Today, secondaries also bring comparable TVPIs and IRRs to buyout funds, high cash-on-cash multiples and high-quality assets (from the "trophy asset" GP-led deals). Consequently, we expect that many investors will begin increasing their allocation into more the 10% – 50% range, as evidenced by an uptick in secondaries fundraising.

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[5] Source: Preqin. Based on a Preqin peer group of funds using the most recent data available.Care should be taken with rankings data considering Preqin represents a relatively small subset of private equity investments

[6] Investec, April 2024

[7] Lazard Secondary Market Report, January 2025

[8] Preqin, January 2025 (performance for the 12 months to 30 September 2024)

[9] Preqin, January 2024

Investors begin to pivot towards Europe as North America becomes too expensive. In 2024, 63% of global investment activity occurred in North America - a ten year high. Meanwhile, the median US buyout EV to EBITDA multiple was a record high of 15.6x vs. 12.8x in Europe. In the short and medium term, we expect increasing productivity and further deregulation to unlock growth and investment opportunities. European governments have realised that sectors such as energy transition cannot be solved without private capital. With future growth and margin improvement already priced into North American valuations, investors will now look to Europe for undervalued investment opportunities.

There will be a surge in private equity open-ended fund launches. While many of the larger private equity firms have already launched their own open-ended funds, we think this is still only scratching the surface. The retail and private wealth market is huge, representing around 50% of all capital invested in public stock. However, in private assets, retail and private wealth still only represents around 10% of committed capital. Open-ended funds, with lower minimum investment sizes, instant exposure and monthly or quarterly liquidity are ideal for such investors. In addition, institutional investors are increasingly adding such funds to their investment mix, enticed by the more predictable liquidity - especially in the current environment where distributions are sparse.

The key investment topics for 2025 will be government efficiency, energy transformation, reshoring and healthcare efficiency. With government budgets being trimmed and whole departments being cut, efficiency will be the name of the game. This will lead to opportunities around software and tech-enabled services. Meanwhile, renewable energy has become so much cheaper than traditional power generation, that the energy mix is changing at a breakneck speed. However, this creates demand for smart grid technology, energy infrastructure and related services. We also believe that, as in 2024, reshoring will remain a key focus for many companies, especially in the US. Finally, with healthcare systems at breaking point in many countries, the application of AI and other tech-enabled solutions will provide ample investment opportunities. We believe that there will be a notable uptick in dealflow in all of these sectors, especially in the mid-market.

While we remain optimistic about the coming year, we are cautious about the various political risks present in many regions. In the US, it is unclear what effect the incoming administration's new policies will have on investment opportunities, especially if inflation were to increase again. Equally, in Europe, Germany and France have their own political problems, while the war in Ukraine continues on Europe's doorstep and increases pressure on governments to commit more cash to defence budgets.

Whatever happens, we are confident that, if we remain diligent and true to our convictions, we will continue to uncover attractive opportunities for our investors. We are excited to embark on another year of sourcing the very best deals and delivering attractive exits.

Unigestion Private Equity Activity

Here are the highlights of some of the investments that we completed in Q4:

CES POWER

In October, Unigestion closed a single-asset continuation fund consisting of CES Power alongside Allied Industrial Partners. CES Power is a leading provider of essential infrastructure to live events such as sports broadcast and non-broadcast, festivals & concerts, film and TV across US and Europe. The company provides a wide range of power- and networking-focused services including power generation & distribution, temperature control, networking, CCTV, mapping & CAD services, ramps & matting, and turnkey project management. CES Power is one of the few providers with the geographic footprint, fleet size, and service expertise to serve customers' largest and most complex live events across US and Europe. The company has become the stand-out pure-play clear category leader in events. CES Power addresses a market of USD 15bn, which is expected to grow at 7% through 2028..

In the same month, Stingray Marine Solutions, a portfolio company in Euro Choice Secondary II and Unigestion Secondary Opportunity IV, was sold to Novo Holdings. Stingray Marine Solutions, founded in 2012 and headquartered in Oslo, Norway, specialises in intelligent aquaculture technology aimed at increasing sustainable salmon production. The company's product, the Stingray system, utilises a combination of camera vision, advanced proprietary software, and laser technology to remove sea lice from fish in a humane and efficient manner. This system not only improves fish health and welfare but also enhances operational efficiency for fish farmers by reducing the need for manual handling of the fish and the associated mortality.

Unigestion also completed the acquisition of an LP interest in Longreach 3 during October. The transaction was part of a larger portfolio sale, where the secondary investment team of Unigestion managed to carve out this single line at a discount of 20%. Longreach 3 has a focus on mid-market buyout investments in Japan, with the view to capturing Asian and global growth opportunities. The fund's concentrated portfolio consists of five well performing buyout positions with healthy growth of over 20% across the portfolio. The portfolio is well-diversified across sectors such as industrials, consumer and business services and should provide near-term liquidity.

In October as well, Xenon Private Equity together with Unigestion, exited Tecnopool. Tecnopool is a leading manufacturer of equipment and production lines for food processing, especially industrial and artisanal baking. The company specialises in providing advanced equipment such as ovens, mixers, freezers and spiral conveyor systems for a broad range of applications in baking and other food segments. Tecnopool's solutions are used by major food producers globally, supporting efficient, high-quality production.

In November, Riverside - together with Unigestion - sold HealthTech BioActives (HTBA) to Miura Partners. HTBA is a Spain-based, a science-based company specialising in the production and commercialisation of natural ingredients, such as citrus flavonoids, and Europe's leading provider of active vitamin B12 forms for the pharmaceutical, nutraceutical, food and beverage, and animal nutrition sectors. During our ownership, the company's manufacturing capactiy has been significantly increased, the international distribtuion widened and the firm's R&D capabilities enhanced.

Also in November, Unigestion completed a direct secondary transaction in Fokus Nordic, alongside BlackFin, in order to acquire real estate firm DEAS Asset Management. Fokus Nordic is a leading real estate asset manager in the Nordics with more than EUR 5bn in AUM pre-transaction. It provides a wide range of services for real estate investors, e.g. preparation of business plans, controlling, finance and reporting, for a variety of property segments, such as residential and commercial. Its customers are mainly larger real estate investors, including pension funds but also international investment firms like Blackstone, Invesco and Union Investment. Through the acquisition of DEAS Asset Management, Fokus Nordic has reached the scale to serve global real estate investors seeking Nordic exposure with core, core+, value-add and opportunistic strategies, while maintaining the highest standards of service for current clients. The combination of Fokus Nordic and DEAS Asset Management creates a unique Nordic 'platform' with approx. 170 employees operating in four countries and with a total AuM of c. EUR 10bn. The acquisition will accelerate the growth of Fokus Nordic and immediately position the company to become one of the leading real estate asset and investment managers in the Nordics.

In the same month, Unigestion closed a direct investment into US-headquartered Odyssey Behavioral Healthcare alongside JLL Partners. Odyssey Behavioral Healthcare operates 63 behavioural health facilities across 10 states. Its treatment model encompasses Residential Treatment Centers ("RTC") with 60-day lengths of stay, as well as outpatient clinics offering Partial Hospitalisation Programs ("PHP") and Intensive Outpatient Programs ("IOP") that often treat clients for longer periods of time at lower levels of care. The business focuses on mental health, eating disorders, and substance use disorder treatment, and has a reputation for providing quality care while maintaining numerous robust payor relationships.

Also in November, Unigestion sold its investment in Aquam Water Services (AWS) to Indicor. AWS is the UK's number one provider of outsourced standpipe management services to water utilities, with a core offering of managing the rental process for end-users of standpipes, and providing various services to water utilities, including end-user billing and reporting / detecting illegal end-user standpipe use. During our ownership, the company has transitioned from a UK-centric old economy business with defensive cash-flows into an international, new economy, growth IoT business. AWS's understanding of customer needs in the UK utility market and its measurement of increasingly valuable network data position it well to provide sensors and data on other parts of the 'last mile' network. Alongside significant EBITDA progress during the holding period and visibility of growth in existing and new contracts, a private equity-backed trade buyer expressed inbound interest resulting in a strong exit ahead of the original planned timeline.

In the same month, sold its investment in nurseries group Kindred to Livingbridge. Kindred is one of the UK's most distinguished providers of early years education for children aged 0-5, providing exceptional, professional childcare and early years education across Southern England and the Midlands. Unigestion invested in Kindred in 2017 supporting the company's strategy with a targeted programme of investment that has helped steer the company from four nurseries to 48 locations today. Unigestion has supported the establishment of robust processes that ensure the sites acquired by Kindred are of exceptional quality and can be seamlessly integrated leveraging the group's finance, marketing and HR functions. The team instilled a focus on quality and a 'cluster-based model' that ensures each child receives high quality childcare across all locations. Given the continued positive outlook for Kindred, Unigestion will continue to support the Company alongside Livingbridge with a new investment.

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In December, Unigestion completed an investment in PX3 Partners Fund I. PX3, a London-based fund manager, is a spin-out emerging manager founded in 2021 by three former partners at Rhône Group. The team aims to replicate its proven strategy of investing in pan-European mid-market buyouts. PX3 focuses on attractive subsectors within three core industries: Industrials, Business Services and Consumer, with a particular emphasis on corporate carve-outs and transatlantic investments. The manager is targeting a fund of €500m, to be deployed across eight investments, three of which have already been completed.

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