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PE Horizons 2021

With strategic bidders and foreign government acquirers on the sidelines, 2021 may be the busiest year ever for PE dealmakers in the Australian market

Despite the impact of COVID , the Australian PE industry proved resilient and rode out 2020 strongly. As things stand, a record level of capital still needs to be put to work, debt remains historically cheap and fundraising continues to be healthy. Most importantly, optimism is high. The environment suggests that 2021 will be one of, if not the, busiest years ever for PE dealmakers.

Asset class diversification will continue to be front of mind for GPs and LPs alike. Expect healthcare and technology to continue to be in vogue and hospitality and leisure subdued. Creative deal structures will feature – buy-and-build and non-core carve out deals look set to find favour, earn outs are likely to remain popular to bridge valuation gaps and LPs will stay increasingly hands on.

While headwinds remain (troublesome multiple waves, spontaneous border closures and the risk of a staggered economic recovery to name just a few), expect strategic buyers to approach M&A with caution and sit largely on the sidelines in 2021. Growing protectionism will also keep foreign government buyers at bay. As a result, activity will be supercharged - PE managers looking to deploy capital will benefit from less competition on the buyside from strategic acquirers, while those holding onto assets which have benefited from the changed consumer environment will be accelerating exit preparations, including via IPO.

Top trends for the year ahead

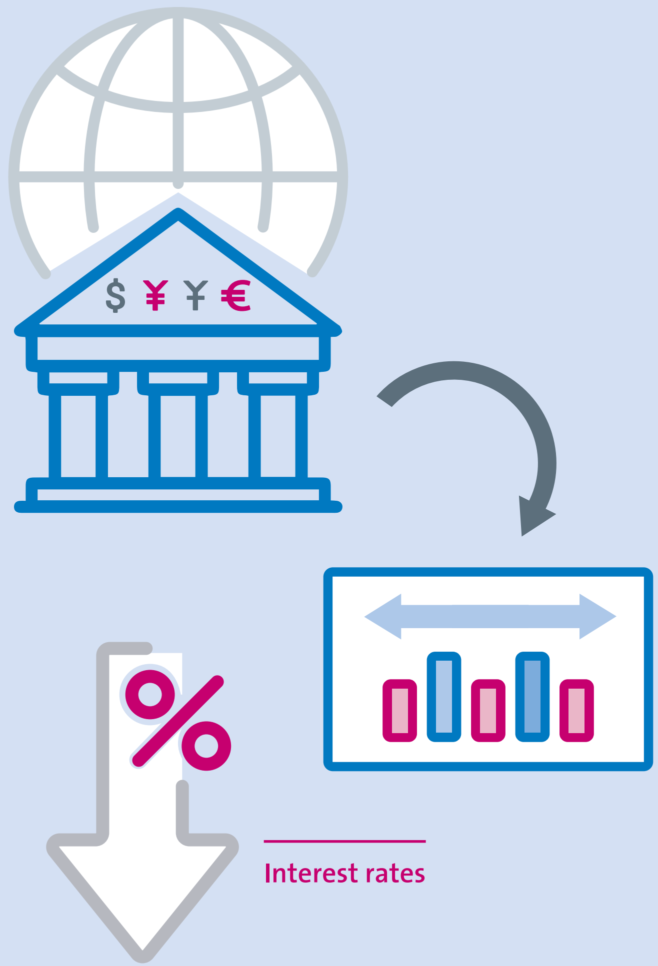
BUY-SIDE ACTIVITY WILL BE SUPERCHARGED IN 2021

Australian PE buyside activity will be supercharged in 2021 due to the trifecta of a huge amount of 'dry powder', relatively stable virus and economic conditions and a favourable debt market.

As things stand, domestic PE managers alone have c. $13 billion of equity capital to invest, and we expect many local managers to commence fundraising again in 2021 and early 2022. Many global managers have also either recently raised or are in the process of raising record sized funds, adding further competition to the local market.

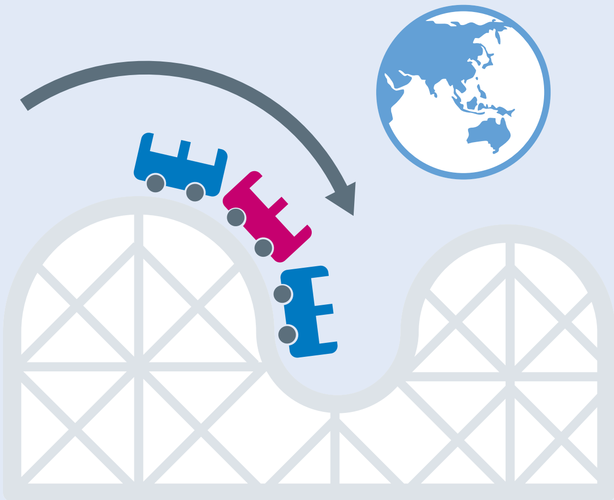
With the virus situation being kept largely at bay in Australia and the resulting economic recovery stronger than in other parts of the world, PE managers will be under pressure from their (***LPs***) to invest meaningful amounts of equity in Australian opportunities. These opportunities will involve deploying both fund capital and allowing limited partners the ability to co-invest directly, thereby making it easier for sponsors to secure larger and more complex assets – the take private proposal for ASX-listed Link Group by a consortium led by Carlyle and Pacific Equity Partners consortium and the buy-out proposal for Bingo Industries by a CPE Capital-led consortium are two recent examples.

Debt markets will support investment activity, despite some initial fears that there would be a repeat of the events of 2008. Central bank action has stabilised markets and pushed interest rates to record lows. A proliferation of new debt instruments also offers investors diversified products. With the pandemic having had no negative effect on the availability of credit, expect investment decisions to assume a low interest rate environment for years to come, further promoting investment.



Top trends for the year ahead

2020 DISTRESSED OPPORTUNITIES



Early predictions of a wave of distressed or 'value' opportunities presenting themselves to PE proved to be largely unfounded.

ASSET VALUES TO REMAIN HIGH WITH LITTLE SCOPE FOR DISTRESSED OR OPPORTUNISTIC INVESTMENTS

Upon the onset of the pandemic, many businesses were left highly exposed, leading to a number of cash-strapped companies seeking emergency 'balance sheet repair' capital. However, the early predictions of a wave of distressed or 'value' opportunities presenting themselves to PE proved to be largely unfounded, with the notable exception of Bain Capital's acquisition of Virgin Australia out of administration.

While PE spent much of early 2020 strengthening the balance sheets of existing portfolios and repositioning their business for a 'post-COVID' environment, listed companies were able to turn to public equity markets and raise records amount of capital. The increase in placement capacity from 15% to 25% meant that PE found few opportunities on listed markets. Mass business failures in the private space were also avoided in Australia due to generous government support measures such as JobKeeper.

Many commentators now predict that 2021, and in particular the wind-down of government support, will herald the bargain opportunities for PE investors that didn't materialise in 2020. In our view, such predictions are premature and unlikely to come to fruition.

Government and RBA support has instilled widespread optimism in the markets. Consumers and investors alike have now largely rationalised the impact of COVID – as evidenced by the soaring market valuations and discretionary spending at or greater than pre-COVID levels. While COVID has accelerated certain emerging trends in trade, commerce and consumption (with various incumbents operationally challenged), many businesses have proved adept at repositioning their operating model and products to respond to the new normal. In addition, the plethora of private and public capital available will create a highly competitive environment where valuations for assets (even those in distress) will remain high.

Top trends for the year ahead

PE EXITS TO DRIVE VALUE IN THE MARKET

The second half of 2019 and early 2020, saw the Australian IPO market for PE-backed businesses on tenterhooks, with a number of floats failing to get traction or pulled shortly before listing (Latitude, Retail Zoo, Pepper Money amongst others). Consistent with previous years, this saw PE managers turn to trade sales as their preferred exit route – Quadrant's sale of APM to US-based PE firm Madison Dearborn Partners being the largest completed exit in the first half of 2020.

While exit activity slowed in 2020, the back half of the year saw a number of successful IPOs for PE-backed businesses, including Adore Beauty (Quadrant) and Universal Store (Five V Capital). The buoyant IPO market offers fund managers an alternative to strategic or sponsor-to-sponsor deals as an exit path. The traditional thesis is that, when the economic outlook is uncertain, PE firms prefer strategic / sponsor exits over IPOs for a guaranteed clean exit. However, 2020 bucked the dwindling IPO trend of recent years with Q3 and Q4 being some of the most active for IPOs in the last 20 years.

While exit activity slowed in 2020, the back half of the year saw a number of successful IPOs for PE-backed businesses

We expect that PE managers will continue to take advantage of the IPO window in 2021, and the backlog of 'IPO-ready' companies will continue to facilitate successful exits. A number of PE-backed businesses that have benefited from the pandemic have recently confirmed their intentions to seek to list on the ASX later this year, including Latitude (KKR), Pepper Money (KKR), Peter Warren (Quadrant) and GraysOnline (Quadrant). No doubt others will emerge.

For those businesses that have suffered (particularly tourism and hospitality), PE managers will simply hold onto these assets longer, opt for a dividend recap or a refinance, or undertake a carve out to realise returns on high performing divisions. While longer hold periods will impact IRRs, managers will be reluctant to exit businesses under unfavourable conditions and will take a longer-term view of the macroeconomic environment.

Leveraged loan market - resilient and ready

The theme of resilience for the PE market in 2020 was buoyed by the sharp return of the Australian leveraged loan market, particularly at the back end of the year. Lenders adopted a 'split sector' approach when assessing credit opportunities, with the allocation of loan supply highest in the financial, healthcare and technology sectors. We did, however, see a reversal of the shift towards the institutional loan market - commercial banks gained the largest market share of Australian and New Zealand linked LBOs in 2020 (over the combined market share of 'unitranche' or 'TLB' financings).

Competitive tension amongst lenders for credit opportunities in these sectors continues to drive a return to the favourable pricing and leverage levels achieved by PE sponsors prior to COVID disruption. KKR's proposed acquisition of a majority stake in Colonial First State was reportedly entirely backstopped at the time of announcing the transaction, demonstrating a real confidence that attractive financing could be secured prior to financial completion. The appetite in credit markets to fill the void of the lower leveraged loan volume in 2020 may exacerbate this and drive leverage levels even higher in 2021, particularly for high quality credits. No doubt PE sponsors will be utilising this in 2021 to achieve desired rates of return for asset opportunities in sectors where competition remains fierce.

We predict that the year-on-year upward trend of LBOs being funded by the institutional market will return in 2021, with TPG's unitranche financing to recapitalise Novotech and Pacific Equity Partner's unitranche financing to fund its acquisition of Modern Star both occurring towards the back end of 2020. Desks at investment banks and institutional funds participating in the Australian leveraged loan market will be in full swing during 2021 and sponsor debt decision making will welcome the ability to again access different loan products.

Businesses in sectors that continue to be negatively impacted by COVID-19 will face tightening liquidity issues as the government stimulus measures are wound back in Q1 2021. The uncertain post-COVID operating models for these businesses will give rise to credit risk for lenders, further widening the spread between interest rates for quality credits and those credits in troubled sectors. We anticipate that more businesses in these sectors will move onto restructuring watchlists during 2021 with the 'short term' restructurings executed during 2020, in the form of liquidity support, covenant resets or short term maturity extensions, unlikely to feature as heavily in the market during 2021. Rather, creditors will be more vigilant in setting capital structures to align with a business's credit profile and operating model in a post-COVID-19 world. The flood of capital from special situation and direct lending funds will be a predominant source of financing for these capital structure resets.

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LBO documentation terms remained largely consistent during 2020. There was, however, a huge focus on the interpretation of existing EBITDA definitions in loan documentation, specifically whether terminology permitted (i) the add back of 'lost' operating revenue; and/or (ii) the exclusion of operating costs attributable to COVID-19 when determining historical EBITDA. This financing metric, known as 'EBITDAC', was the buzzword of both the Australian leveraged loan market and global credit markets. While these discussions took place when analysing covenant compliance under existing loan terms during 2020, we are now seeing this concept evolving to new money LBOs as deal makers and lenders build financial forecasts and operating models and structure covenant profiles to these. While lenders may be cautious in its implementation to documentation, there is global precedent to suggest that this will continue to be a point for discussion in the Australian leveraged loan market in 2021.

Superannuation funds breaking away to invest on their own

Australian Superannuation funds continued their evolution in direct investment activity during the second half of 2020, with Aware Super launching its bid for OptiComm (which was ultimately acquired by way of scheme of arrangement by competing bidder Uniti Group Limited), followed by AustralianSuper's $NZ5.4 billion (A$5.1 billion) unsolicited approach to Infratil – in each case without the help of a manager. Regardless of the outcome of these approaches, they reflect a trend that was predicted to emerge as a result of the continued consolidation within the superannuation industry.

What will undoubtedly continue to drive the trend of further direct investment by Australian superannuation LPs, with or without a manager, is the significant FIRB reforms which took effect on 1 January 2021. Superannuation trustees are alive to the opportunity to compete for assets where FIRB approval timing (and FIRB conditions) will weigh on the competitiveness of foreign bids, particularly for critical infrastructure assets in electricity, gas, water and ports sectors.

CONTINUING APPETITE FOR CO-INVESTMENTS

The significant uptick in public M&A activity in Q4 2020 has seen a resurgence of superannuation trustees participating in PE-sponsored co-investment opportunities, attracted by competitive performance and fee arrangements which help lower the costs of their alternative asset portfolios. The rebound in public equity markets and tapering off of the Government's early release scheme has generally resulted in a re-weighting of alternative asset allocations within target ranges, allowing many Australian superannuation funds to resume their alternative asset investment programs.

We also expect the resurgence in activity to see a resumption of the maturation of co-investment structures which were gaining pace prior to the pandemic. This saw co-investment structures move beyond traditional co-investment vehicles which sit and invest alongside the main fund in a specific portfolio company, to bespoke fund-of-one and separately managed account solutions, including evergreen co-investment structures with a fund life designed to provide ongoing access to a PE sponsor's successive main-fund re-ups.

On forecasting LP investment appetite over the medium to longer term, we are carefully watching the Government's 'Your Future, Your Super' reforms which propose annual performance tests for certain superannuation products to be benchmarked against a basket of indices. If APRA gives a superannuation trustee a 'fail' assessment for a product for a second consecutive financial year, the trustee will be prohibited from accepting any new members to that fund product. The reforms have generated intense debate, including concerns over superannuation trustees prioritising the avoidance of a 'fail' assessment, at the expense of pursuing investments which may deliver better risk-adjusted returns over the longer term, but carry a higher risk of deviation from the benchmark index. The reforms are currently before Parliament and will be followed closely by PE sponsors looking to gauge how their funds sits relative to the chosen benchmark(s) for alternative asset investments, and the impact this may have on the fundraising appetite of their superannuation LP investor base over the medium to longer term.

Investment in digital transformation soars

2020 saw renewed confidence by business in the ability to undertake ambitious digital transformation projects within very short timeframes and with C-suite buy-in. Those that did, found that they could not only keep pace with the disruption caused by the pandemic but actually take advantage of disruption and related shifts in consumer and workplace behaviour.

Digital transformation is not a new concept for business but 2020 will be known as the year that digital transformation truly boomed. In 2020, global TMT-sector M&A activity climbed by 56.8% by value over 2019 levels, despite a 6.6% year-on-year decline in global M&A activity overall.[1] For PE buyers, technology was the most active sector for sponsor-led investment globally.[2]

We expect to see this trend (as well as investor appetite in the space) continue well into 2021.

Considerable opportunities remain for PE investment in assets with a digitally transformative aim. Whilst investment strategies can take various forms, the broader strategy is consistent: invest in early stage, high-growth potential products, services and solutions, which can then be used as a product/service partner to accompany or expand existing systems and platforms, rather than requiring an internal solution to be built.

In part, this strategy is a defensive hedge against the disruptive effect of emerging technologies – permitting investors to buy into potential disruptors, with a future opportunity to spin them out to be monetised. But it also presents blue-sky opportunities for strategic investors, which is likely to continue to drive up pricing and higher multiples for these assets.

We expect to see this continue to play out strongly in the finance sector, which was historically hampered by a slow moving regulatory and compliance regime but is now starting to catch up with the broader economy, particularly in the payments space.

Locally, CBA's US$300m investment into, and strategic partnership with, buy-now-pay-later provider, Klarna is a flagship example of this. So too the recent strategic partnership between Westpac and Afterpay, which will allow Afterpay to offer transaction and savings accounts via Westpac's new 10X technology platform and in turn Westpac will be able leverage Afterpay's large and youthful customer base.

Consistent with this trend, we expect to continue to see strong appetite for platform and Software-as-a-Service (SaaS) businesses, which enable organisations to utilise efficiencies across a broader customer suite and deliver models that are developed for modern digital infrastructure (eg, those that are cloud native). Salesforce's US$27.7bn acquisition of Slack, which brings together two SaaS giants, is a prominent example of recent market activity in the space. We expect that the recurring revenue streams accompanying the subscription-based models of these businesses will continue to remain popular with PE investors.

With remote working continuing for many organisations into the foreseeable future, on-demand, cloud implementation and infrastructure businesses (including on-shore data centre operators that offer infrastructure-like stable, long-term returns) will likely also remain attractive to PE investors.

DATA OPPORTUNITIES

We have seen data become increasingly important in PE transactions - a trend which will continue in 2021. The recent expansion of the Consumer Data Right (***CDR)*** regime in banking to cover mortgages, personal loan and joint accounts data, and the anticipated extension of the CDR to the energy sector (which is expected to take effect in 2021) are likely to feed into this trend. Reforms have also been flagged to enable payment initiation as a key short-term priority for the CDR in the banking sector. The expansion of the CDR beyond the banking sector will test the utility of data portability across the broader economy, allowing data recipients to access CDR data from multiple sectors, which may in turn create new innovation and investment opportunities.

1 Mergermarket, Global and Regional M&A Report 2020 - https://www.mergermarket.com/info/2020-global-ma-report-legal-league-tables.

2 Mergermarket, Global and Regional M&A Report 2020 - https://www.mergermarket.com/info/2020-global-ma-report-legal-league-tables.

Complex FIRB rules impact foreign investors

2020 saw major shifts in Australia's foreign investment (***FIRB***) regime, with the introduction of a temporary $0 threshold for all foreign investment in response to COVID-19, followed by the most comprehensive set of reforms to the FIRB regime in over 20 years. We have published in-depth commentary on these reforms (which came into effect on 1 January 2021) Overview of Australia's foreign investment approval (FIRB) regime (allens.com.au).

The principle challenge for PE investors will be to manage deal risk and timing in the face of a complex and evolving regulatory regime. The key changes for PE investors are:

- **Thresholds reinstated** – the $0 threshold for all foreign investments has now been lifted.
- **Higher FIRB fees** – the FIRB application fee regime has been overhauled, with fees becoming, on average, higher. Below is a snapshot of fees for various deal sizes:

Consideration (to acquire substantial interest > 20%)	Fees prior to 1 Jan 2021	Fees post 1 Jan 2021
$150m	$26,700	$25,400
$200m	$26,700	$38,100
$500m	$26,700	$114,300
$1b	$107,100	$241,300

- **Uncertain decision-making timeframes** – the FIRB guidance indicating that applications can take up to six months to process has been removed. Nevertheless, we are still experiencing two to four months on average for decisions, with no certainty on timeframes. We expect this to persist for some time as FIRB continues to work through a backlog of applications and with resources being allocated to implementing the new FIRB regime.
- **Certain passive investors no longer FGIs** – a number of PE funds are considered to be 'foreign government investors' (***FGIs***) as their investors are or include sovereign wealth funds and pension funds. This means their investments are subject to a $0 threshold regime. Accordingly, the introduction of a new passive investor exemption for FGIs is a welcome development. Under the exemption, where FGIs hold 40% or greater ownership in aggregate and meet the relevant criteria (less than 20% ownership from any single foreign government, no management rights, no influence or control over the investment or operational decisions), such PE investors will no longer be deemed FGIs. Although a case-by-case analysis is required, we expect most private equity and limited partnership funds to be structured in line with ILPA Principles, which reflects this position.

  However, we expect that a number of PE funds may still be unable to avail this exemption where they source investors (eg pension funds) from the same country. Where those investors are also FGIs, the FIRB regime deems all FGIs originating from the same country to be associates (such that their holdings are aggregated and can exceed the 20% threshold for FGIs), even when those investors are not acting in concert.

Complex FIRB rules impact foreign investors

- **Exemption Certificates** – the Treasury Summary Paper describing the 2020 FIRB reforms stated that FIRB screening of investments by institutional investors that are privately controlled but caught as FGIs (and therefore subject to a $0 screening threshold) was unnecessary red tape, which would be addressed through a special exemption certificate (***EC***) for certain investors. Unfortunately, this special EC has yet to materialise in the legislation or FIRB's guidance notes. Further, the term of the EC for first-time holders is now 12 months (previously two to three years), with periods exceeding 12 months granted only for investors that have a demonstrated compliance history with ECs.
- **National security business and land** – there is now a new mandatory $0 threshold FIRB approval requirement for national security businesses or national security land. A national security business is generally one which is involved in or connected with a 'critical infrastructure asset', telecommunications, defence or a national intelligence community (of either Australia or a foreign country), or their supply chains.

  Critical infrastructure is currently broadly defined as critical assets in electricity, gas, water and ports. However, proposed amendments would expand critical infrastructure to include critical assets in 11 additional sectors, including communications, data storage and processing, higher education and research, healthcare and medical. As these are key sectors for PE funds in 2021, we would recommend keeping a close eye on developments in this space.
- **Call-in and last resort powers** – the Treasurer has a new 'call-in power' to review a broad range of transactions which had not previously been notifiable to FIRB on a voluntary basis. Following the review, the Treasurer can make orders (such as prohibition or divestment orders) where the Treasurer is satisfied that the action would be, or that the result of it is contrary to national security. The risk of the call-in power being exercised can be removed by voluntarily applying for FIRB approval. The Treasurer also has a 'last resort power' to make divestment orders and unilaterally impose a new condition (or vary existing conditions) after FIRB approval has been granted.

  The introduction of the call-in power will significantly expand the pre-existing voluntary notification regime for significant actions. FIRB has issued guidance for 20 sectors indicating circumstances where voluntary filing is recommended. A number of these sectors are key areas for PE investors, such as health, education, data centres, transport and logistics.

Global perspective for 2021

1 **Experienced a surprisingly strong resurgence during the second half of 2020, to end the year on a relative high and with a positive outlook for 2021.**

2 **Respond opportunistically, diversifying into new asset classes and embracing creative deal structures.**

3 **Buy-and-build deals are also on the rise, along with public to private transactions allowing sponsors to source primary buyouts and be opportunistic where listed companies are trading at an undervalue.**

4 **seeing the establishment of continuation and asset specific funds – allowing sponsors to transfer assets from an existing fund to a newly created vehicle (typically realising value in the process).**

5 **greatest challenges for the PE industry is the rise in protectionism in trade and foreign direct investment globally – presenting more hurdles for deal-doers to overcome.**

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After the initial slow down caused by COVID-19 in the first half of 2020, the global private equity market experienced a surprisingly strong resurgence during the second half of 2020, to end the year on a relative high and with a positive outlook for 2021.

Having stabilised existing portfolio companies and secured the availability of sufficient financing during the first half of 2020, the PE industry has been able to adapt to the 'new normal' and get back to work, with global deal activity at the end of 2020 rebounding to near 2019 levels. With most of the industry's circa US$1.7t of global dry powder still available and needing to be spent, the PE industry has been able to respond opportunistically, diversifying into new asset classes and embracing creative deal structures.

The predicted wave of distressed deals did not materialise in 2020, but we do expect to see an increasing number in 2021. Buy-and-build deals are also on the rise, along with public to private transactions allowing sponsors to source primary buyouts and be opportunistic where listed companies are trading at an undervalue. Certain sectors that are particularly hard hit, such as leisure, transportation and retail, will not be on the radar of mainstream PE players but will still be of interest to distressed investors. On the other hand, there has been a flurry of activity in technology, healthcare, logistics and digital infrastructure and we expect that to continue.

Whilst fundraising activities have experienced a slight dip, they remain strong. The logistical challenges presented by COVID-19 have caused investors to turn to more established names.

Where sponsors prefer to hold on to existing assets for longer than their usual investment period in an attempt to wait out the storm, we are seeing the establishment of continuation and asset specific funds – allowing sponsors to transfer assets from an existing fund to a newly created vehicle (typically realising value in the process).

The conclusion of the US election and the end of the UK's transition out of the EU bring to a close two significant sources of macroeconomic uncertainty – although there will be no shortage of new challenges for the global economy to face. Perhaps one of the greatest challenges for the PE industry is the rise in protectionism in trade and foreign direct investment globally – presenting more hurdles for deal-doers to overcome.

OUR KEY PRIVATE EQUITY DEALS IN 2020

- Advent International – advising portfolio company TSG on the bolt-on acquisition of MyXplor
- BGH Capital – advised BGH Capital on its acquisition of Healius' medical centres and dental clinics businesses.
- Carlyle – advised the Carlyle Group on the acquisition of Calastone Ltd. Allens advised on the Australian aspects.
- Cerberus – advised Cerberus on its acquisition of the Strategic Alliances business from Westpac Group.
- Madison Dearborn Partners – on its acquisition of a controlling stake in APM from Quadrant Private Equity.
- General Atlantic – advised General Atlantic and the founders of Australian luxury fashion business Zimmermann on the sale of a stake in the business to Milan-based private equity firm Style Capital.
- Hg Capital – advised on Hg Capital on its minority investment in Hyperion Insurance Group. Allens advised on the Australian aspects.
- KKR and Arnott's – on the proposed acquisition of Diver Foods and Freedom Food's cereals and snacks division.
- Pacific Equity Partners and LifeHealthcare – advised on bolt-on acquisitions of Spiran and Culpan following the acquisition of LifeHealthcare.
- Pacific Equity Partners – on the successful acquisition of Horizon Global Corporation's Asia Pacific business, for approximately $340 million.
- Pacific Equity Partners – on the successful acquisition of energy network provider WINConnect.
- Pacific Equity Partners – advised on its $625 million acquisition of the Australian and New Zealand operations of Modern Star from Navis Capital.
- PAG – advising the founder shareholders of Unispace Group on the sale to PAG.
- Quadrant Private Equity and APM – on the successful take private of Konekt Limited via scheme of arrangement.
- Quadrant Private Equity – advised shareholders of My MC Holdings on the divestment of their interest in the target company to Quadrant Private Equity.
- Quadrant Private Equity – advised the shareholders of Australian ready meals business My Muscle Chef on the sale of a 50% stake in the business.
- TA Associates – on its acquisition of Honan Insurance Group.
- Village Roadshow Corporation – in relation to its role as major shareholder with respect to the take private proposal from BGH to acquire Village Roadshow Limited.

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