Your Dentons Europe
Private Equity Trends Monitor

Second edition: September 2020

This edition features a special focus on foreign investment controls

Your Dentons Europe Private Equity Trends Monitor

The Dentons' Europe Private Equity team is delighted to announce the launch of the second edition of our **Private Equity Trends Monitor**, which provides you with an up-to-date overview of the latest and anticipated trends across the European private equity sector in the wake of the COVID-19 pandemic.

Dentons' Europe PE group is closely following the development of COVID-19 and its impact on PE deal activity. Our lawyers on the ground in each of our core markets will regularly monitor and assess the situation and report on trends and developments as the situation continues to evolve.

We have asked our teams to respond to the following four questions:

1. *How has COVID-19 impacted deal flow in the European private equity sector?*
2. *Do any particular industries seem to be insulated from the adverse economic effects of the pandemic?*
3. *Are downward economic protection clauses / measures (including MAC clauses) becoming more prevalent in transaction documents?*
4. *Are you seeing any distressed deals so far?*

This is the second edition in a series of three updates that will be produced this year. This edition features a special focus on the impact of COVID-19 on foreign investment controls and how it affects the private equity industry.

Country	How has COVID-19 impacted deal flow in the European private equity sector?	Do any particular industries seem to be insulated from the adverse economic effects of the pandemic?	Are downward economic protection clauses / measures (including MAC clauses) becoming more prevalent in transaction documents?	Are you seeing any distressed deals so far?
Benelux	PE deal flow is slowly picking up. PE firms are currently looking for potential targets in businesses that seems less affected by COVID-19. In particular, deals in the tech industry of between €5 million and €50 million happen more often, and we are also seeing more deals in the life science sector. The terms of deals continue to be impacted by COVID-19 in the sense that deferred payment mechanisms (e.g. earn-outs) are used increasingly. Compared to the period until June, the appetite for W&I insurance has clearly increased. We are seeing across sectors that deals that had been put on hold because of COVID-19 are now being restarted, with purchase prices that are significantly below the offered prices prior to COVID-19.	The industries we mentioned in the first edition of our PE Trends Monitor as being least affected continue to be so (i.e. the tech/medtech industry, renewable energy, leisure industry and life sciences). Particularly in the tech industry, deal flow is undiminished.	We have not yet seen the introduction of MAC clauses in transaction documents relating to the effects of COVID-19. We, however, do see the introduction of COVID-19 related litigation and discussions. A noteworthy example is the successful claim initiated by Blackstone in relation to their acquisition of NIBC, which resulted in a lower purchase price after (virtual) renegotiations. Various buyers have initiated legal proceedings to try to bring pressure to change the terms of (almost done) deals (i.e. purchasers aim for a lower purchase price or look to terminate the transition in its entirety).	We have not yet seen any notable distressed deals involving PE. Generally, the expectation is that PE portfolio companies might try to buy out some of their competitors in the last quarter of this year. In the Netherlands and Belgium, the number of companies that went into bankruptcy was relatively low compared to other countries. The main reason for this are the various measures taken by the two countries. In Belgium, the bakery chain Le Pain Quotidien, which was in financial distress even before the pandemic, has restructured its debt in Belgium and France and sold its US activities to Aurify Brands, while the operations in the UK, which did not attract a buyer, have gone into administration. In the Netherlands, a court ruled in favor of a group of creditors of an iconic and highly leveraged retail group (HEMA), approving the creditor's proposal of a debt-for-equity swap. These creditors have already announced they will initiate a sale process to which certain bidders have already responded.
CEE	Deal flow has remained quite strong through H1 2020. Most transactions where negotiations commenced before the lockdowns continued unabated, albeit occasionally with revised pricing. For H2, however, while we anticipate a number of larger deals coming to market, we foresee a possible weakening of the mid-market and lower mid-market. It is also difficult to predict the effect on the CEE M&A market of COVID-19 related legislation passed or under consideration in many CEE countries requiring government approval of certain foreign investments.	Online retail, which was relatively underdeveloped as compared to Western Europe and North America, has been expanding exponentially. The more successful online food retailers are seeking growth equity to fund the geographic buildout of their operations. Also, alternative energy and infrastructure also continue to draw significant interest from infrastructure funds and asset managers.	It has really depended on the transaction. In competitive auction processes or transactions involving global PE players, as usual, there are no downward economic protection clauses. However, in semi-distressed transactions or transactions without any competitive tension, some buyers are able to elicit conditions precedent protecting them from significant deterioration in the target's economic position.	We are not seeing truly distressed deals yet. In fact, we have seen several distressed deals pulled from the market as government relief measures have afforded sufficient protection for the seller to pull the deal temporarily in order to take advantage of them. On the deals which were already being negotiated at the outset of the crisis, there have been some substantial price renegotiations reflecting the stress on (and in limited cases, distress of) the target.

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France	For the time being the French PE market remains very active as a whole. The level of dry powder is high, which should positively affect deal flow in the next few months. Financial sponsors, however, tend to focus on some sectors which are less affected by the crisis, notably infrastructure and life sciences, and also on build-up opportunities for their successful portfolio companies.	The sectors we have seen to be less affected include infrastructure, telecoms and life sciences. Life sciences is very active; we see several investment projects in biotechs/ medical device companies and expect to see more interest in the whole industry and particularly in pharma manufacturing.	We currently see a tendency to use locked box mechanisms less, and instead use post-closing price adjustments and earn-out structures to address the uncertainties of the couple of years to come. MAC provisions have not increased that much and sellers often negotiate to exclude COVID-19 related events.	While our restructuring team was "hand holding" many clients in distressed situations this summer, they are seeing an increasing number of distressed deals, as well as amicable bankruptcy proceedings likely to end up in distressed deals.
Germany	Deal flow involving PE funds is (slowly) accelerating again. Many PE funds are currently looking for opportunities and there is a lot of dry powder in the market. Still, there remains the problem of making forward-looking valuations and the insecurity over how possible targets will recover from the dip in Q2 (not to speak about the fear of a second lock-down).	The industries that seem to be the least affected include services, software, pharma and healthcare and tech/ medtech. Latest deal announcements include companies manufacturing spectacles and hearing aids or implants for orthopedic surgery.	Our team recently discussed MAC clauses on two occasions. There is currently a certain fatalism about this, with PE professionals asking what is it good for, given that there is COVID-19 all around. We are now suggesting using a very limited MAC (which only looks at some essential assets and customer agreements). On the other side, purchase price elements are being discussed (such as earn-outs and vendor loans).	While a number of firms have applied for insolvency protection – some of which were in distress even before the crisis – we have not seen any notable distressed deals involving PE. Some managers of PE portfolio companies hope to buy out some of their competitors in the second half of the year. But there is also a certain fear that the number of insolvencies will surge at the end of 2020/beginning of 2021, in particular if suspensions of parts of the Insolvency Act are lifted again. Distressed deals in Germany are usually only done by a few specialized PE funds (including HIG Capital, Triton and Aurelius). Overall, the industry is concerned that by continuing to suspend parts of the Insolvency Act, this could cause an army of zombie companies that keep on doing business solely due to state aid.

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Ireland	Since the first quarter of 2020, greater demands have been placed on investors and management alike in guiding their companies through the difficult trading conditions associated with COVID-19. The lockdown restrictions at the outset of the pandemic created challenges for the private equity sector in completing deals given that the key players were unable to accurately value corporates due to the uncertainty of the market and/or meet in person to discuss and finalise commercials. However, despite this, private equity investment remained robust in the first half of 2020. Mergermarket reported that the number of private equity transactions in Ireland for H1 2020 was the highest half-yearly volume recorded since 2013.	As would be expected in a pandemic, the pharmaceuticals, medical and biotech sector performed strongly in terms of Irish private equity activity. A noteworthy transaction during H1 2020 was the €299 million acquisition by Blackstone of Medtronic MiniMed, a manufacturer of diabetes management equipment, from the medical technology firm Medtronic. Other sectors are poised to grow as a direct result of the pandemic dynamics, including the telecommunications, media and technology sector. While some business sectors are struggling, Irish technology companies are increasingly seeing investors ready to sign funding deals of over €10 million. This is likely due to the increased reliance being placed on digital infrastructure by more and more businesses as they continue to work remotely and turn their attention to implementing agile working policies for their employees going forward.	MAC clauses are relatively uncommon in Irish private equity deals. While COVID-19 has forced parties to consider whether including such a contractual provisions in their acquisition documents would be beneficial, we have not seen a marked increase in the use of MAC clauses in private equity investments during the first half of this year. Private equity investors should bear in mind that a MAC clause will only be deemed to be enforceable if it is specific and objectively measurable, for example, it defines a certain loss of revenue or reduction in net asset value.	Despite the financial impact of the pandemic, we have not yet seen a huge increase in the uptake of distressed opportunities, however, private equity fund managers predict a rise in distressed fund deal flow in the fourth quarter of this year and continuing into 2021.
Italy	Most of the deals that were put on hold during the lockdown were resumed and have eventually been completed. The general feeling is that the M&A market is still active, partly because–in contrast to the 2008 global financial crisis–the COVID-19 outbreak has so far not caused a substantial credit crunch. Although PE funds are certainly more cautious than industrial players with regard to new investments, their scouting is still pretty active, and they can usually make decisions faster than industrial investors.	PE funds are particularly active in the food and healthcare sectors. The logistics business seems also to be quite active (particularly in the B2C segment, although B2B is peaking up again). Other industries that seem less affected by the economic downturn so far are telecoms and energy/utilities. The real estate market is generally suffering more than other sectors but new investment opportunities are being targeted. An important investment in the hospitality sector was completed very recently.	Deals that were already in an advanced stage before the lockdown have been secured against a reduction of the purchase price. Some clients have been able to successfully invoke the application of MAC clauses in SPAs that have already been signed, and have obtained a reduction of the purchase price, while in most cases the invocation of a MAC to exit from a deal has been unsuccessful (also due to the fact that, in certain sectors – e.g. healthcare – the negative impact of the COVID-19 outbreak has so far been temporary and limited to the lockdown period).	So far the number of distressed deals has not increased in a substantial manner compared to pre-COVID-19 levels, although the general feeling remains that they are very likely to rise in the near future (in particular, for those players operating in B2C retail sectors).

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Spain	Since the end of August we have seen a significant comeback in the form of mega deals, such as the mergers between Telefonica and Liberty Global, or the recently announced conglomerate between retail banks CaixaBank and Bankia. Other large transactions include the purchase of Tabacalera and the sale of Idealista, both €1bn+ deals advised by Dentons.	Although we have seen some deals in the healthcare sector, such as in testing laboratories and hospitals, we cannot identify a particularly strong activity in areas insulated (or that benefit) from COVID-19. Many recent deals include energy (renewables) and telecoms, as well as a wide array of operating businesses that have not been particularly impacted by COVID-19.	MAC clauses are still not to be found in private equity deals (other than in LBO financing facilities). COVID-19 exceptions have become standard in W&I insurance policies, but insured parties specifically request their removal as an enhancement of the policy.	We do not see true distressed deals yet; the word is that they will come up on Q2 2021. However, some conglomerates are reshaping their business with the "new normal" in mind. These include carve-outs of non-core areas, as well as "defensive" mergers, such as the one recently announced between CaixaBank and Bankia.
Turkey	PE deal flow is still low, though strategic investors remain active but deals go at a slower pace. Despite the general slowdown, our team continues to see some activity, with two deals closing in the summer in technology and healthcare devices, including the sale of the first Turkish unicorn Peak to Zynga for a total consideration of US$ 1.8 billion, a record for a Turkish tech start-up. Our teams from Turkey and the US advised Hummingbird Ventures on the sale.	A number of industries have been declared by the government to be affected by the pandemic and granted certain force majeure type protections. Chief amongst these are the construction, tourism, agriculture, automotive, logistics and food and beverages industries. The healthcare industry is – not surprisingly – more resilient. Other resilient businesses include online shopping and gaming.	COVID-19 based MAC discussions are on the rise, with EBITDA or turnover reductions being proposed as new MACs. There have been confirmatory due diligence reviews and an increase in warranties and indemnity insurance. Investors are yet to reject transactions that are already in negotiation phase but there is a trend to slow down deals.	There have been no distressed deals so far, though there are a number of classic liquidation or restructuring transactions, in particular around the restructuring framework agreements signed by banks as part of a larger regulatory effort.
UK	At the outset of the pandemic, many deals at an early stage were put on hold, whilst others were aborted. A small number of deals that were very close to signing were accelerated. Deals in counter-cyclical or acyclical sectors and deals driven by defensive strategies are more likely to proceed. Transactions that do not lend themselves to remote due diligence are more likely to be mothballed. The current inability to price deals accurately and the significant gap between buyer and seller pricing expectations are likely to suppress deal activity.	Those industries which are expected to prove more resilient in the face of the pandemic include infrastructure (including data centers), energy (primarily renewable energy, power and energy transition projects), pharmaceuticals and healthcare (including biomed, biotech and cleaning products), technology (including cybersecurity and data privacy) and e-commerce and logistics. We expect to see PE firms investing heavily in these and other countercyclical or acyclical industries.	MAC clauses remain very uncommon in private acquisitions in the UK. In the limited number of cases where they have been included in sale and purchase agreements, buyers are likely to experience difficulties in invoking them since they often contain carveouts for macroeconomic, industrywide and force majeure events. Accordingly, a reluctant buyer will likely need to consider alternative ways of extricating themselves, e.g. where possible, seeking to terminate for material breach of pre-completion undertakings by the seller.	We have already seen some distressed deal activity, primarily in the real estate, retail, leisure and financial sectors. In anticipation of a busy period ahead, certain distressed debt funds in London are raising new funds and bolstering their deal teams. Some of these new funds have been rebranded, whilst others have amended their terms to enable fund capital to be used for opportunistic investments in new sectors, asset classes or geographies.

For this second edition, we have asked our teams to respond to the following question:

Country	Is the Private Equity industry affected by foreign investment controls?
Benelux	Due to the COVID-19 pandemic, the Dutch government has recently announced that it has expedited the preparation of an Act introducing a screening mechanism to prevent undesirable investments in critical infrastructures and high-end sensitive technologies. Investments taking place as of June 2, 2020, may be screened retroactively if necessary. However, given the open investment climate of the Netherlands, we anticipate that the proposed measures will only affect exceptional investments that give rise to a serious threat to national security. Examples are companies active in the large-scale production/processing and/or storage of chemicals and petrochemicals, oil supply, the storage, production and processing of nuclear materials, and the financial industry. Belgium does not currently have a foreign direct investment screening mechanism at the federal level. At the regional level, Belgium is divided into a Flemish, Walloon and Brussels-Capital region. Of these regions, only the Flemish one has a very limited foreign direct investment screening mechanism, providing only for the possibility to unwind a transaction that resulted in a foreign person or entity being granted decision-making power over a government entity or an entity tasked with ensuring the public interest, thus threatening Flanders' strategic interests. None of the other regions, i.e. Brussels-Capital or the Walloon, region provide for similar screening measures. Pointing specifically to the threats identified during the COVID-19 crisis, the Socio-Economic Council of Flanders (Sociaal-Economische Raad van Vlaanderen or SERV) has, in line with previous recommendations, issued a report in May 2020 calling again on the federal government to swiftly impose a systematic screening of foreign direct investments. This will be one of the issues before the new federal government (when it is formed).
CEE	In March 2020, in the wake of the economic fallout from the COVID-19 pandemic, the European Commission issued guidelines with respect to foreign direct investment and free movement of capital from third countries, and the protection of Europe's strategic assets. Most Central European countries have subsequently modified existing legislation or adopted new legislation defining what are strategic assets and setting out a procedure for screening non-EU (and in some cases, non-EEA) originated investment in those strategic assets in their respective jurisdictions. So far, there appears to have been relatively few public examples of transactions blocked or hindered by such legislation, but this may be primarily attributable to a slowdown in large cross-border transactions in the region since March. With a number of transactions in infrastructure, life sciences and other industries that could be considered strategic on the horizon, there are fears that some governments may use such legislation to block investment from countries that are not the political flavour of the day, or to steer transactions towards national champions. While a large portion of the European PE industry uses fund structures originating in the EU and EEA and therefore may not be affected, non-EU/EEA funds and their portfolio companies can be expected to do more in-depth due diligence as to the political background of transactions subject to such legislation before spending substantial time and money on participation in the transaction processes.
France	The French government updated in April 2020 the foreign direct investment (FDI) screening procedure in the context of the COVID-19 crisis. The first update is a permanent change: Biotechnologies are included in the list of critical technologies likely to be subject to FDI screening. For the record, the French FDI screening was already applicable to activities that are "essential to the protection of public health". This is an important change, although in practice this is more likely to impact big pharmas acquiring late stage biotechs than life sciences funds investing in young French biotechs, which need this financing and cannot always find it in Europe. The second update, effective since the end of July, is a temporary one and is the decrease from 25% to 10% in the threshold of voting rights in a target company that triggers the procedure. This new rule will apply for a limited period of time (until the end of 2020 in principle), only for listed target companies, and for investors from third countries (entities controlled by European Union and European Economic Area investors being exempted). A specific fast (10-day) notification process is put in place to avoid having too big an impact on the market.

Country	Is the Private Equity industry affected by foreign investment controls?
Germany	Against the background of the COVID-19 crisis (but not only), the German legislator has tightened its rules regarding foreign direct investments (FDI). As a rule of thumb, non-EU investors may be excluded from acquiring material stakes in companies in certain industries. This also has an impact on the PE industry, mainly in an exit scenario, if German targets are to be sold to a foreign investor. Does it also have an impact at entry? If the PE fund is a European fund (i.e. the investment vehicle is incorporated in the EU), the fund should not be affected and no special approval is needed for the acquisition of a German target. Is this also true if the fund has foreign investors? This is discussed in situations where the fund has not yet made its first investment (in Germany or elsewhere in the EU). However, we would argue that – apart from special cases – investors in a private equity fund do not "hold" or "acquire" the participation (i.e. they cannot influence the actions of the fund, which are governed by the underlying LPA), but rather make a financial investment. Following the first investment, it is argued that the fund vehicle has shown that it is not a disguised investment vehicle of a foreign owner, but rather a European vehicle (to which FDI rules do not apply). Hence, the real impact is at exit, where the new owner has to fully comply with FDI rules.
Italy	The Law Decree no. 23 dated April 8, 2020, has widened the scope of application of Italian foreign direct investment screening in order to protect security and public order (the so- called "Golden Power" regulation). The main legislative changes (which are in force until December 31, 2020) include: i) the immediate and full application of the notification obligations (beyond the usual areas of security, defense, energy, transport, communications or 5G networks) to the economic sectors referred to in EU Regulation no. 452/2019, including water, health, media, data processing or storage, banking, insurance and finance; ii) the introduction of new percentage thresholds triggering the notification obligations for non-European purchasing entities; iii) the partial application of the notification obligations also to European Union investors in case of acquisition of controlling shareholdings; iv) the introduction of new powers enforceable ex officio by the Presidency of the Council of Ministers in the event of breach of any notification duty. Due to the extension of the scope of application and the broadness of the economic sectors to which the FDI regulation now applies, and the lack of any implementing decree aimed at clarifying and better narrowing the scope of application of the new regulation, in the last few months it has often been uncertain whether the acquisition of a stake in a certain target company triggers the notification requirements or not. However, the above does not imply that investments and transactions are banned or significantly obstructed in Italy. Up until now, the experience shows that special powers have only been exercised with great caution and measures have been imposed only in limited cases (ca. 10%) and only in exceptional circumstances and in extremely few cases have transactions been vetoed.
Ireland	The European Commission has called on member states to protect against the foreign acquisition of their assets by increasing screening of foreign direct investment (FDI). On March 25, the European Commission issued guidance which identified that the COVID-19 pandemic could lead to "attempts to acquire healthcare capacities (for example for the productions of medical or protective equipment) or related industries such as research establishments (for instance developing vaccines) via foreign direct investment." On April 24, 2020, the Irish Department of Business, Enterprise and Innovation (DBEI) opened a public consultation on Ireland's implementation of EU Regulation 2019/452 which establishes a framework for the screening of foreign direct investments into the EU (EU Regulation on Foreign Investment Screening). The EU Regulation on Foreign Investment Screening – which comes into effect on October 11, 2020 – establishes a framework for the screening of FDI in the EU and introduces a cooperation mechanism whereby the European Commission and the Member States can exchange information and raise specific national security concerns about potential investments in strategic European companies by foreign companies. While DBEI will want to ensure that any approach taken does not deter or hamper legitimate foreign investment in Ireland, a range of policy options are under consideration and the extent of any screening regime is very much a live issue.

Country	Is the Private Equity industry affected by foreign investment controls?
Spain	Since the declaration of a state of emergency because of COVID-19, the Spanish government has adopted new restrictions on foreign direct investment (FDI) in certain strategic and sensitive industries. This also has an important impact on the PE industry, especially in entry scenarios. The Royal Decree Law 8/2020 and 11/2020 requires, among other, prior authorization for investments in strategic sectors in Spain involving an acquisition of more than 10% of the shares of a Spanish company by (i) a non-EU investor or (ii) an EU investor that is controlled, directly or indirectly, by a non-EU investor. In any case, prior authorization will be required if (i) the investor is controlled, directly or indirectly, by the government of another country, including public entities or the armed forces; (ii) the investor has previously invested in sectors affecting public security, policy and health in another member state; or (iii) there is an administrative or judicial procedure initiated against such an investor for illegal activity. The request for authorization shall be submitted to the General Directorate of International Trade and Investment, although the final decision is taken by the Council of Ministers, except for some proceedings classified as a simplified procedure. Failure to comply with this procedure may result in the invalidation and non-legal effect of the investment. In addition, this could be qualified as a ¨very serious infringement¨, which would result in the imposition of a fine (which could be as high as the value of the investment and no less than €30,000) and a public or private reprimand.
UK	COVID-19 and Brexit have given new momentum to proposals first put forward in 2018 to introduce the UK's first standalone foreign investment screening regime. Short-term measures are already in place which use the current merger control regime to target deals in certain sensitive sectors. This includes "dual-use" goods that have both military and civilian use, as well as computer hardware and quantum computing. These have been beefed up to cover artificial intelligence, cryptographic technology and advanced materials. Additionally, any approach for a business that is "directly involved in a pandemic response" – a potentially wide category – can now also be investigated under a recent amendment to existing powers. The UK government is keen to stress that the UK will remain an open country for innovative and dynamic investment. Nevertheless, there would appear to be risks for private equity firms. Prime among them is lack of certainty, as the relevant legislation is yet to be published. If, as expected, powers are framed widely and are capable of capturing not just acquisitions but "any transaction" giving significant influence or control over businesses, assets or intellectual property rights where there are national security concerns, investors may be put off by the unpredictability. It has been suggested that cases reviewed could increase from 20 or so over the last 10 years (none of which were blocked) to around 200 notifications each year. Even though the regime is likely to be voluntary (though under the 2018 proposal, transactions would be vulnerable to review for up to six months) and the government thinks half of these would likely be quickly screened out as unproblematic, this would signal a serious step-change. Cases such as Canyon Bridge's acquisition of Imagination Technologies illustrate that the key concern is alleged asset stripping of UK companies and security concerns, particularly involving Chinese-backed investors, but it is not yet clear that the risks end there for private equity firms.

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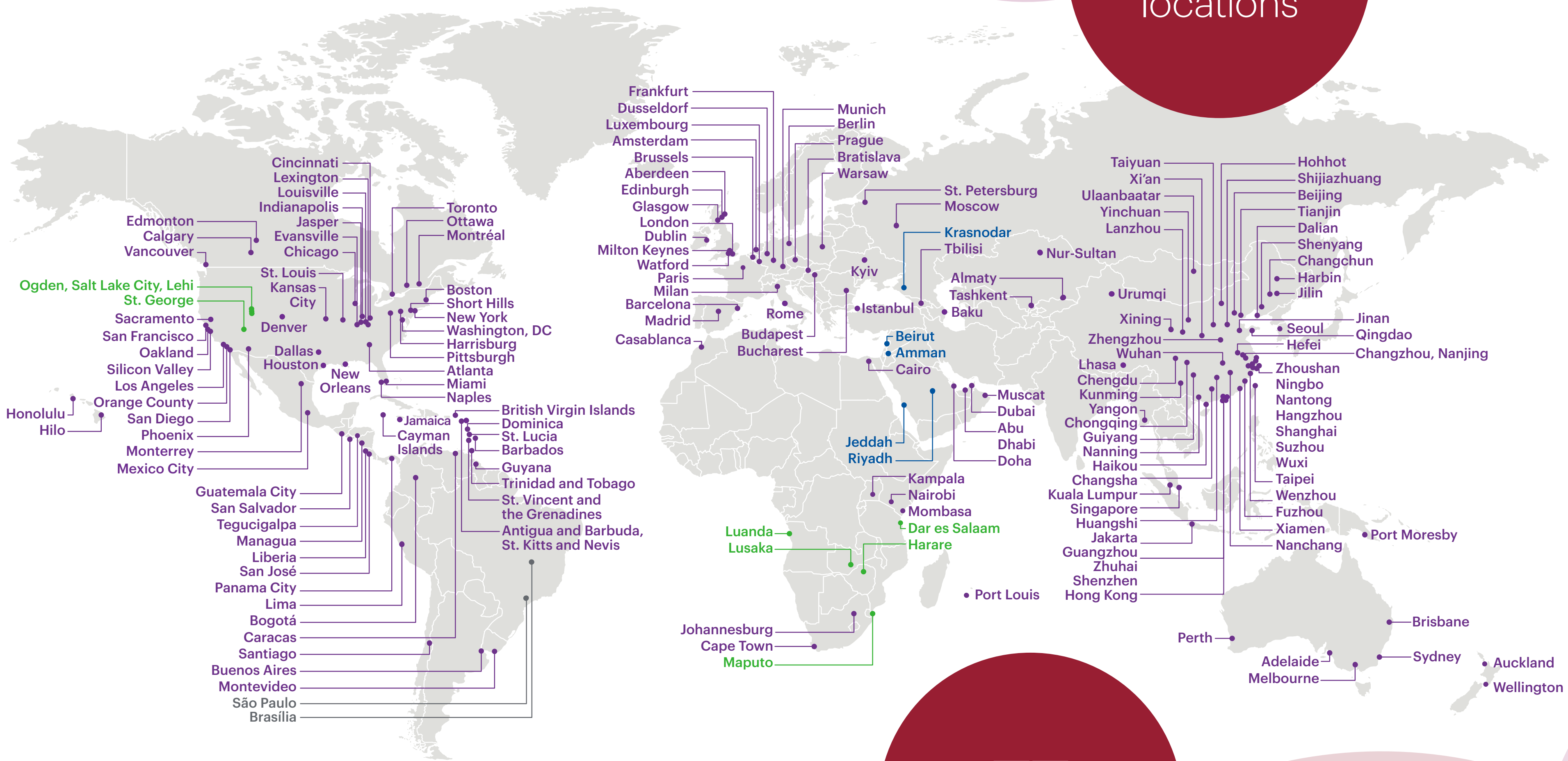

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countries

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