Private Capital Market Trends 2024

In Focus

ROPES & GRAY

Private Capital Markets – Outlook for 2024

The private capital market continues to be a dynamic and ever-evolving landscape. Here, the London team at Ropes & Gray shares its insights into the key issues currently facing the private capital market in 2024. These insights are derived from the team's extensive interactions with clients involved in deals across a diverse range of industries.

Please reach out to our London team to further explore these insights.

About Us

As one of the market's leading private capital law firms, 2023 proved to be another busy year for Ropes & Gray in London, with clients across Europe, as well as the U.S. and Asia, trusting us with their most significant and complex transactions.

The year saw us advising on multiple transactions across our core practice areas of private equity, M&A, finance, funds, real estate and special situations, seeing significant activity in particular in the life sciences and tech sectors – both core areas of expertise for the firm.

In response to a growing demand for our services, we strengthened our London offering with the addition of **Alex Chauvin** and **Chris Townsend** as partners in our Asset Management team, and **Lisa Kaltenbrunner** in our Antitrust team. Additionally, in January 2024, we welcomed **Paul Armstrong** as partner in our PE team, alongside **Benoit Lavigne**, who has rejoined the firm as partner in our finance team.

In total, the firm now features 33 partners in London, of whom 42% are women. We topped *Law.com International*'s 2023 UK gender diversity survey, and our London private equity and asset management female partners represent 63% and 60% of their respective partnership teams.

> ***"...They provide an impressive blend of intellect and commerciality, always focusing on the client's outcomes. From a service level, nothing is too much trouble. They are an all-round pleasure to work with."***
>
> *Legal 500 UK, London 2024*

#1 UK A-list
Law.com 2023

#1 UK Law Firm with the Most Female Equity Partners
Law.com International Gender Diversity Survey 2023

Private Equity Investment Trends

Private equity investors have remained active in 2023 but at reduced levels due to a variety of factors, including rising interest rates, high inflation, and geopolitical uncertainties. However, there will continue to be optimism about opportunities created by market volatility. While 2024 will continue to be a challenging environment in which to execute deals, particularly for larger M&A transactions, we anticipate that record levels of dry powder and pent-up demand for quality assets will translate to a busy year for our private capital clients.

- **Valuation gap and creative consideration mechanisms:** the gap between seller and buyer expectations on valuation continues to be a prevalent theme – likely leading to the use of creative consideration mechanisms such as earn-outs and seller notes.

- **Resurgence of IPOs and take-privates:** the U.S. market is expected to see a resurgence in IPO activity in the second half of 2024, good news for those companies which can be prepared to take advantage of any window. UK take-private transactions remain appealing for private equity investors while valuations remain relatively depressed (relative to global peers). Currently, we see a particular focus on exploratory work in respect of companies listed on the small and mid-cap segments of the UK market. Corporate carve-outs, whilst complex, should also continue to be fertile ground for private capital investors. Given the increasingly difficult regulatory environment we anticipate that more carve-outs wil be required to address competition concerns on large M&A and for public companies more frequent shareholder activism is also likely to drive carve-out transactions.

- **Emphasis on equity underwriting and co-investments:** private equity buyers are placing greater emphasis on their ability to equity underwrite deals due to increased costs for debt financing and the ability to execute co-investments can be critical for targeting larger deals.

- **Sector focus and differentiation:** a strong sector focus and the ability to differentiate as niche investors will be key in 2024. The services and infrastructure sectors are particularly busy and sectors such as healthcare and tech are less susceptible to volatility (albeit with valuation issues in certain sub-sectors) and are expected to continue to perform well.

For more insights click here.

Chambers RANKED IN UK 2024 Ropes & Gray LLP

UK - Wide PE: Buyouts: High-end Capability *Chambers UK, London*

Private Investment Funds Trends

As we look ahead at trends we expect to see in the private fundraising space in 2024, despite a stronger than expected economy, high rates continue to apply a downward pressure, driven by expensive borrowing and low valuations.

According to data from Preqin, there was a 52% decline in funds that closed in Q2, compared with the same period last year. A 38% decline in Q3 compared to the previous comparable period, however, indicates that there are signs of improvement. Moving forward, GPs will continue to be hopeful that improving investor sentiment can increase their fund closings in 2024.

- **Increased regulatory costs and consolidation in private equity:** regulatory costs have continued to rise, encouraging consolidation in the private equity industry. Smaller managers face pressure, and this trend is expected to continue in 2024.

- **Shift towards high-net-worth individuals and quasi-retail investors**: capital sources are continuing to shift towards high-net-worth individuals and quasi-retail investors. Managers aim to overcome regulatory and practical complexities in relation to these investors by utilising access funds, feeder structures, and LTAF/ELTIF structures.

- **Varying methods to secure capital:** managers are adopting various methods to secure capital, including extending fundraising periods, offering priority co-investment incentives, fee discounts, and using top-up products.

- **Continued boom in private credit:** the private credit market is expected to continue growing as high interest rates drive borrowers to seek alternative lending sources. However, increasingly investors are asking questions around NAV facilities and other similar products.

- **Diversity in secondaries market:** the LP-led market continues to strengthen, while demand for GP-led secondaries varied depending on the quality of the assets. Secondaries investors sought increased exposure to specific GPs, strategies, and vintages of funds.

- **Increased demand for preferred equity deals and structured secondaries:** preferred equity deals and structured secondaries gained popularity globally, offering investors bespoke strategies and flexible legal arrangements.

- **Continued regulatory focus:** regulatory focus will continue on marketing to non-professional investors, ESG, individual accountability, financial crime, sanctions, and the UK's divergence from EU rules.

For more insights click here.

The LEGAL 500 UNITED KINGDOM LEADING FIRM 2024

Investment Fund Formation and Management – Private Funds *Legal 500 UK, London*

Life Sciences Investment Trends

2023 served as a reset year for life sciences and healthcare transactions with many companies focusing on their cash position and operational performance. There is optimism for an uptick in European activity in 2024. Naturally, navigating antitrust and foreign direct investment rules will remain crucial in any proposed transaction in the life sciences and healthcare sector.

- **Strategic corporate investors:** newly nimble and cash-rich corporate investors are seeking external innovation to fill pipeline gaps, leading to potential opportunities for partnerships and acquisitions. Pharmaceutical and medical device manufacturers are expected to sell underperforming assets in 2024, while larger biotech companies are anticipated to acquire more R&D facilities and staff to diversify their capabilities.

- **Suppressed venture capital investments in 2023 but potential recovery and increased activity anticipated:** in 2023, venture capital investments in the biotech sector have been limited, partly due to valuation misalignment. This has led biotechs to resort to insider rounds or convertible loan notes. However, there is potential for a rebound in biotech venture funding, particularly once capital markets re-open as an exit route.

- **Spin-outs and spin-offs:** the need for more spin-outs to boost growth is broadly recognised in the UK, with universities, government, and investors supporting the development of new companies based on non-dilutive public grant funding. European early-stage companies often benefit from excellent science, but at lower valuations than their U.S. peers.

- **Real estate transactions and AI investments:** Life sciences real estate transactions, particularly in the UK, are expected to increase, while investments in AI (the buzz word of 2023!) continue to drive advancements in clinical trials and data analysis.

For more insights click here.

Life Sciences Regulatory Trends

The pharma and medtech sector will continue to focus on innovation to improve health outcomes and ensure timely access to innovative products.

- **Digital transformation:** efforts to transform digitally will pave the way for connected care and increase efficiency in research and development.

- **Specialist contractors:** greater use of specialist contractors such as CDMOs and CROs with differentiated capabilities, particularly in emerging therapeutic areas.

- **Regulatory compliance and market access:** the regulatory compliance and market access environment remains volatile and challenging, with tensions between robust regulatory regimes and access to new products.

- **Healthcare cost containment:** measures to contain healthcare costs, including drug price freezes and mandatory rebates, are being implemented globally.

- **Legislative efforts:** legislators across the globe are working to make medicines more available, accessible, and affordable.

- **Real-world data and evidence:** Regulatory authorities and payers are increasingly relying on real-world data and evidence to inform decision-making.

> *“The regulatory compliance and market access environment remains volatile and challenging.”*

- **International standards and harmonisation:** international cooperation between regulatory authorities and health technology agencies is increasing to ensure harmonised and standardised evidence approaches.

- **Challenging regulatory compliance:** developers, manufacturers, and investors need to respond to the evolving regulatory compliance and market access environment in product development, post-marketing monitoring for quality, safety and advocacy to maintain the marketing authorisation as well as supply chain integrity.

For more insights click here.

The Legal 500 United Kingdom Leading Firm 2024

Industry Focus: Life Sciences and Healthcare *Legal 500 UK, London*

Technology Investment Trends

Much of the technology returns story of 2023 focused on the so-called "Super Seven" – Meta, Amazon, Apple, Alphabet, Microsoft, Tesla and Nvidia – which now account for 17.2% of the entire MSCI All Country World Index (ACWI), which covers approximately 85% of "the global investable equity opportunity". By contrast, the combined representatives of Japan, the UK, China, France and Canada contribute 17.3% of the AWCI. In other words, the Super Seven broadly equate to the combined contribution of four out of the seven "G7" economies plus China. Apple alone, with a market value of c. US$3 trillion, is bigger than the entire UK stock market.

M&A activity in the tech sector last year was muted, as dealmakers wrestled with geopolitical tensions, stickier than anticipated inflation, rising interest rates, increasing regulatory scrutiny and a climate of general economic uncertainty. Global M&A across all sectors was down 23% (by deal value) and 16% (by deal volume) relative to 2022, with tech-focused M&A broadly mirroring those figures. In the UK, 2023 tech investment demand was driven in particular by interest in taking publicly quoted technology companies private, resulting in a number of take private transactions in H2. With some promising signs of a rebound in 2024, we expect to see:

- **Increasing focus on AI:** the demand for AI-based solutions has seen sponsors and institutional acquirers alike (including the Super Seven) look to invest in or acquire AI-based businesses to enhance their capabilities and stay ahead of the curve. We expect this trend to accelerate.

- **Growing importance of cybersecurity:** businesses across sectors need to protect sensitive data. This has led to increased investment demand and valuations for cybersecurity businesses. PE sponsors and portfolio companies are actively seeking cutting-edge technologies to maintain market share.

- **ESG-focused initiatives:** companies that provide ESG-aligned solutions are of great interest to PE and strategic investors. The rising demand for ESG-focused technologies and services, coupled with increasing regulatory scrutiny, is expected to drive M&A activity in this sector.

For more insights click here.

Technology Regulatory Trends

The buzzword (or words) of 2023 must be "AI". The unprecedented popularity of ChatGPT meant artificial intelligence exploded into the public consciousness early in 2023 and soon became front of mind for investors and regulators too. That focus is going to be more intense in 2024, albeit by moving away from the hype around bots such as ChatGPT and towards more innovative and practical uses of AI in a myriad of sectors and industries, some of which are known and some likely to be novel creations as use cases evolve. What does that mean for private capital firms? Trends we expect to emerge/grow include:

- **Explosion of companies touting AI-enabled credentials:** companies are leveraging AI and machine learning technologies to launch new product and service offerings, as well as innovate around existing processes.

- **Investment landscape in 2024:** investors will need to assess whether AI-enabled businesses are genuine and sustainable investments.

- **Emerging and inconsistent approaches to AI regulation:** regulation of AI varies globally, with the EU implementing comprehensive rules while the UK has taken a lighter-touch approach.

- **Impact of AI regulation on investments:** investors need to consider how different regulatory approaches will affect their investments in AI-enabled businesses.

- **Harmonised regulatory approach in Europe:** the question of whether a harmonised regulatory approach across Europe will benefit investors is still uncertain. Statutory regulation provides clarity but may be more competitive, while a lighter-touch approach allows for easier assessment of potential acquisitions.

- **Continued growth and development of AI technologies:** the next 12 months are expected to involve significant advancements and widespread use of AI.

Being prepared for the impact of regulatory requirements is paramount. Clients should consider:

  - obtaining advice on compliance with existing regulations;
  - staying abreast of the evolving regulatory frameworks; and
  - ensuring robust due diligence for informed investment decisions in the AI sector.

For more insights click here.

The LEGAL 500 UNITED KINGDOM LEADING FIRM 2024

Risk Advisory: Data Protection
Legal 500 UK, London

Financing Trends

The availability and pricing of debt (and at what levels) was a constant discussion during 2023. There is some good news for 2024 – expectations are that interest rates have peaked, and whilst it will be slow and gradual, the next moves expected from the Bank of England, ECB and Fed are rate cuts, with Fitch predicting policy rates to fall by 75bp by end-2024 in all three regions.

However, there are countervailing macroeconomic concerns and, consequently, growth expectations are down relative to 2023. In all, market participants are likely welcoming greater stability and an improved long-term investment outlook in connection with a 'soft landing' and falling interest rates may also put greater pressure on lenders and investors to deploy capital while returns are still elevated. This is a fundamental dynamic to monitor.

- **Private credit funds hope for a more favourable deal market in 2024:** whilst we have seen banks returning to the leveraged loan market (and expect this to accelerate as market participants embrace 'the new normal'), we expect private credit to remain a strong source of financing in 2024.

- **The pressure from looming maturities has driven an increasing number of "amend and extend" transactions:** along with interest rates, the increased pressure from looming maturities will be another major driver of market activity. We have advised on an increasing number of 'amend and extends', liability management and reorganisations prompted by portfolio companies that are in (or are approaching) default and/or are approaching maturity dates.

- **Focus on credit quality and opportunistic refinancings is expected in 2024:** we expect this to continue in 2024 with a real focus on credit quality, but we expect to see a shift over the course of the year towards broader opportunistic refinancings as interest rates are cut.

- **Companies should work with advisors to develop constructive strategies in advance to seize market opportunities:** on the company side, working with advisers to formulate a constructive strategy well in advance of pressure points is imperative to seize market windows and drive good outcomes.

For more insights click [here].

Chambers RANKED IN UK 2024 Ropes & Gray LLP

Banking & Finance Borrowers: Big Ticket *Chambers UK, London*

Restructuring and Special Situations Trends

2023 saw a steady increase in restructuring and stressed or distressed financing transactions in the European market across a range of sectors, including tech, real estate, hospitality, manufacturing and retail.

Given the difficult macroeconomic conditions, many investors who would typically focus on performing or investment grade companies have started to review their portfolios to identify those debtors that are at a higher risk of struggling to refinance their existing debt, and as a result potentially be more likely to attempt a liability management transaction or require a more comprehensive restructuring in the near- or medium-term. In the coming year we anticipate:

- **Activity from distressed investors in real estate:** the significant level of activity is due in large part to rising interest rates and uncertain valuations, which have put pressure on both commercial and residential real estate portfolios. Imminent debt maturities may put pressure on companies with significant real estate portfolios to either sell assets outright, enter into sale-and-leaseback arrangements or execute on "bridge-to-sale" transactions (see below) in order to raise liquidity.

- **"Bridge-to-sale" transactions:** this trend involves companies transferring assets into a special purpose vehicle and raising additional debt secured against those assets on a structurally senior basis. This allows companies to ride out a difficult sales climate and retain valuable assets until the market improves. It also helps them raise short-term liquidity for debt repayment or working capital purposes.

- **Use of "uptiering" or "priming" transactions:** such transactions involve companies working with a subset of lenders to reorganize their capital structure and raise new liquidity. Currently more common in the US market, this type of transaction remains rare in Europe due to various factors including stronger minority creditor protections and equal treatment requirements.

- **Tech sector facing the end of low-cost funding:** many companies, including those that listed via SPACs (Special Purpose Acquisition Companies), as well as privately held companies in the biotech, pharmaceuticals, battery, electric vehicle and renewable energy spaces, are highly over-levered and may struggle to address capital structure and liquidity issues in a higher interest rate environment.

For more insights click [here].

IFLR1000 RECOGNISED FIRM 2023

Restructuring and Insolvency *IFLR1000 UK, London*

Real Estate Investment Trends

The real estate market remains in a prolonged reset, as pricing and capital raising adjust to the new macroeconomic normal. 2023 was a slow, cautious market with deal volume down from its recent peak.

> *"Gap funding and forced sales will present opportunitites for special situations investors."*

'Real Estate: the 2024 edition' is going to look quite familiar: a dislocated market with investors scouring opportunities and scrutinising assets. Once secured, creativity and patience will be key in terms of arranging longer-term financing. It certainly won't be all doom and gloom and there will be opportunities for value-creation through diligence, commitment to strategy and being structurally agile. Key themes for 2024 include:

- **Thematic investing and value-creation:** thematic investing will remain popular, with a focus on assets supported by strong fundamentals influenced by socio-demographic forces. We will likely see long-term strategies of building platforms in senior living and purpose-built-student-accommodation (PBSA).

- **Life sciences real estate:** the knowledge gap in life sciences real estate is being filled and the UK government's commitment to investment in biotech should generate interest in the sector. Market connections and smart partner selections are crucial for success in this sector.

- **Special situations opportunities:** gap funding and forced sales will present opportunities for special situations investors. Hybrid solutions combining debt and equity investment structures will be utilised, and well-selected operators and asset management strategies play a key role in maximising returns.

For more insights click here.

Real Estate Commercial Property: Investment *Legal 500 UK, London*

Tax Considerations

The UK's tax strategy stabilised in 2023, at least in the near-term, following a very disruptive 2022. Two fiscal events saw comparatively uneventful policymaking, generally welcomed by the business community. The scheduled rise in the corporation tax rate to 25% took effect in April 2023, but accompanied by a permanent 100% first-year allowance for qualifying capital expenditure. Some themes of the year include:

- **Significance of tax reliefs in corporate transactions:** the rising headline rates environment has increased the significance of tax reliefs (such as portfolio company carry-forward losses) to corporate transactions and we expect this trend to continue into 2024.

- **Reform of funds taxation regime:** the UK's ongoing reform of its funds taxation regime slowed somewhat during 2023. Some helpful refinements to the qualifying asset-holding company tax rules were released – and we expect the enthusiastic uptake of this new regime to continue during 2024.

- **Interest deductibility for holding companies:** interest deductibility for holding companies is expected to remain an area of focus during 2024, as UK case law on the unallowable purpose rule develops, while for cross-border context investments substance should remain front of mind.

- **Abolishing stamp duty on transfer of partnership interests:** the stamp taxes consultation proposed abolishing stamp duty on the transfer of partnership interests, which would simplify transactions in the secondary fund sector.

- **Preparation for the advent of Pillar II:** the implementation of Pillar II is the big development in international tax and can't be ignored by asset management tax functions.

- **Other EU tax initiatives:** other EU tax initiatives that may gain momentum include the "FASTER" directive on withholding tax relief mechanisms and the proposal for a common EU tax base ("BEFIT"). Tax's prominence as an ESG matter is also increasing.

- **Taxation of carried interest:** the taxation of carried interest is expected to be a focal point in anticipation of the UK general election. Other jurisdictions are watching with interest.

For more insights click here.

Tax *Chambers UK, London*

Antitrust and Merger Control Considerations

Over the last 12 months, continued geopolitical turbulence and strong macroeconomic headwinds have affected global deal-making activity, yet scrutiny and intervention both in merger control and foreign direct investment (FDI) continue to intensify. In 2024, aggressive global enforcement in merger control and FDI, including in relation to minority shareholding acquisitions and transactions which do not meet traditional revenue thresholds, will continue to delay closings and lead to unpredictable outcomes.

- **Radical changes proposed to the Hart-Scott-Rodino (HSR) Act:** private equity investors may soon face a "front-loaded" antitrust review process for HSR pre-merger filings following wholesale changes proposed by the U.S. DOJ and FTC, which would drastically increase the amount of information required at the outset, aligning it more closely with the European experience.

- **Continued focus on roll-up strategies:** roll-up strategies will remain in the spotlight both in the U.S. and in Europe, even for seemingly unproblematic transactions, such as successive low-value bolt-on acquisitions in local markets.

- **Towards outbound foreign investment control:** as more countries introduce FDI screening regimes, there is now a movement towards outbound screening as well, initially from the U.S. and the EU, as a means to manage national security risks (such as technology security and leakage in respect of semiconductors, AI, quantum technologies, or biotechnologies).

- **EU foreign subsidies regime now live:** with the EU Foreign Subsidies Regime now in force, companies will be required to notify the EC of acquisitions of certain EU businesses and participation in large EU public tenders, and to disclose a broad range of "financial contributions" received from non-EU governments and public entities (including grants, tax breaks, and purchases from and sales to governments or government-linked companies).

For more insights click here.

Corporate & Commercial: EU & Competition *Chambers UK, London*

Risk and Compliance Considerations

There are three important regulatory developments that private capital investors should be aware of in 2024. These developments require investors to proactively assess compliance, account for risks in transaction documents and pricing, remediate violations, and monitor compliance throughout the investment.

- **Monitoring impact of DOJ M&A Safe Harbor Policy:** the U.S. Department of Justice's Safe Harbor Policy incentivises voluntary self-disclosure of misconduct during mergers and acquisitions. Companies involved in arm's-length transactions will have a six-month post-closing period to disclose identified misconduct in exchange for a presumptive declination. The policy reinforces the need for prompt and thorough post-closing reviews and may result in additional disclosures of identified misconduct during the due diligence process.

> *"Ongoing geopolitical tension will contribute to the trend of new sanctions, export controls, and increased enforcement."*

- **New FCA culture regulatory requirements:** the UK Financial Conduct Authority plans to issue new regulatory requirements that integrate non-financial misconduct into the Conduct Rules. This aligns with increasing regulatory focus on culture and cultural assessments in the U.S., UK, and other jurisdictions.

- **Increased sanctions and export control restrictions and enforcement:** ongoing geopolitical tensions will contribute to the trend of new sanctions, export controls, and increased enforcement posing higher risks to financial and non-financial companies. The UK and the EU continue to take steps to implement stricter enforcement measures. For western companies continuing to operate in Russia, compliance with western sanctions will represent an increasing challenge.

For more insights click here.

Financial Crime: Corporates *Chambers UK, London*

2023 Numbers Up Close

LONDON

40
M&A transactions

with an aggregate value of

$47 billion

Ropes & Gray Data

GLOBAL

270
M&A transactions

with an aggregate value of

$177 billion

Ropes & Gray Data

Most Effective Pro Bono Partnership
Winner, LawWorks Pro Bono Awards

Pro-Bono Initiative of the Year
Highly commended, The Lawyer Awards, 2023

2023 Pro Bono

London highlights

APPEAL
Ropes & Gray was proud to work alongside a specialist team at APPEAL, a charity dedicated to fighting miscarriages of justice, on the case of Andrew (Andy) Malkinson, who spent 17 years in prison for a crime he did not commit. Andy received a full exoneration in July 2023.

Windrush Compensation Claims
In collaboration with pro bono partner United Legal Access, we have assisted 22 victims of the Windrush scandal with claims for compensation for the injustices suffered due to government policy.

Green Tech Legal Collaborative (GTLC)
Working alongside Bloomberg L.P., Imperial College London and other law firms, to deliver pro bono advice to green tech start-ups. The GTLC is now into its third successful year and was Winner of the 2023 LawWorks "Most Effective Pro Bono Partnership".

Top 15 UK firm for Pro Bono
Ropes & Gray was ranked in the Top 15 UK firms for Pro Bono by Law.com in recognition of the firm's dedication to pro bono efforts, both for the number of hours worked as well as the nature of the projects undertaken.

KIND UK
We are now in our eighth year of helping undocumented minors obtain leave to remain and citizenship in partnership with Kids In Need of Defence UK.

Assistance to Afghan Asylum Seekers
A collaboration between Safe Passage, Refugee Legal Support, Ropes & Gray and 13 other law firms, the Afghan Pro Bono Initiative (APBI) was set up in March 2022 to meet the huge demand for legal assistance required by Afghan refugees following the Taliban takeover in 2021.

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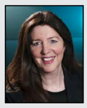
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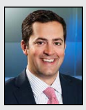
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What Our Clients Are Saying About Us

"Ropes & Gray has phenomenal partners and I can't speak more highly of them. They're always there when we need them and do a phenomenal job. They are a trusted adviser and a first point of call."

Chambers UK, London 2024

"The team consists of experienced lawyers who can navigate the legal issues whilst at the same time being commercial within the confines of a volatile market environment."

Chambers UK, London 2024

"Ropes & Gray has a very extended bench, with experts across subject matters and in specific market niches. Whatever our needs are, the firm is able to support us."

Chambers UK, London 2024

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