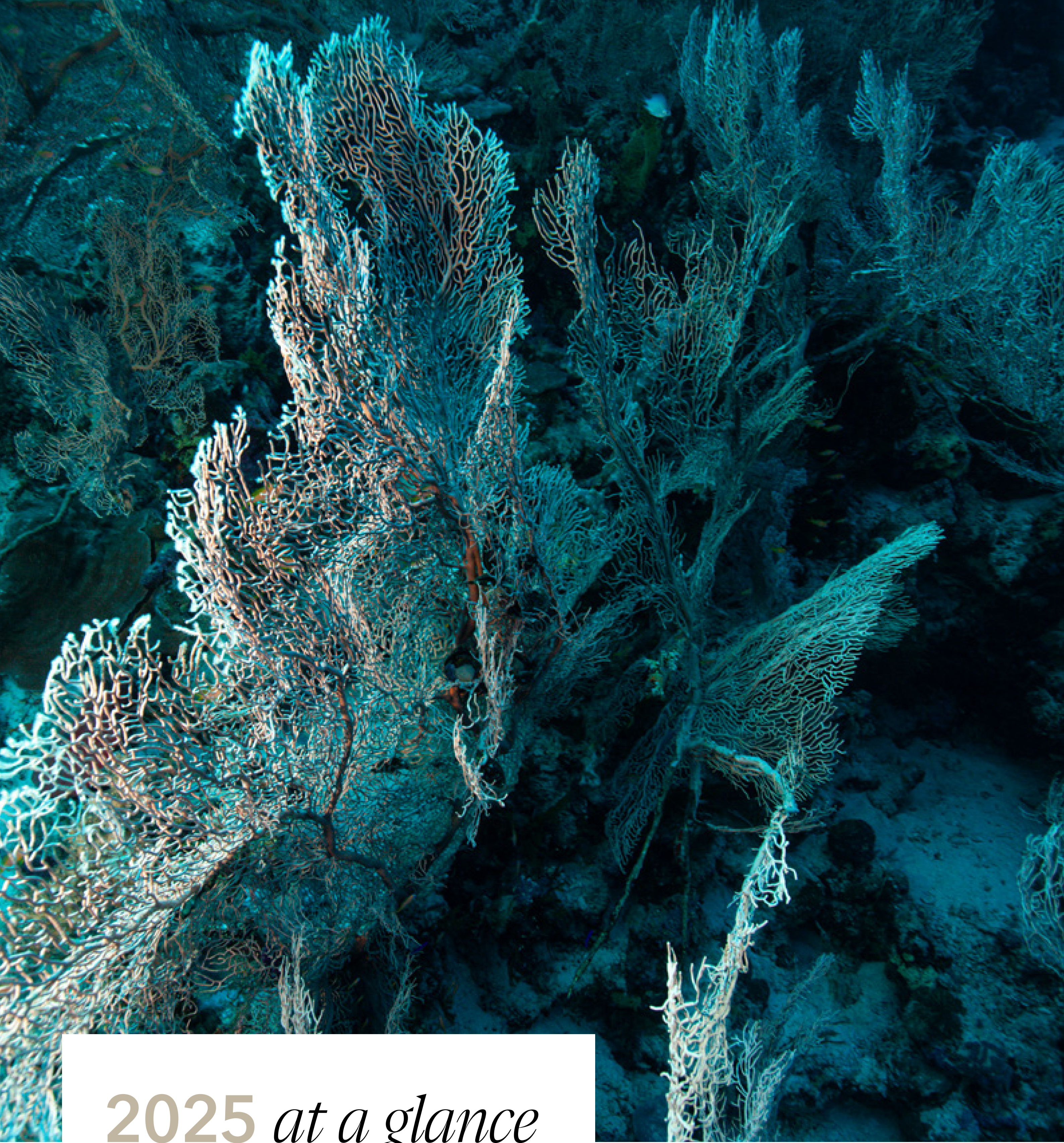
Private Equity & Transactions 2025

OC&C deal activity at a glance

OC&C
Strategy consultants

uncommon sense™



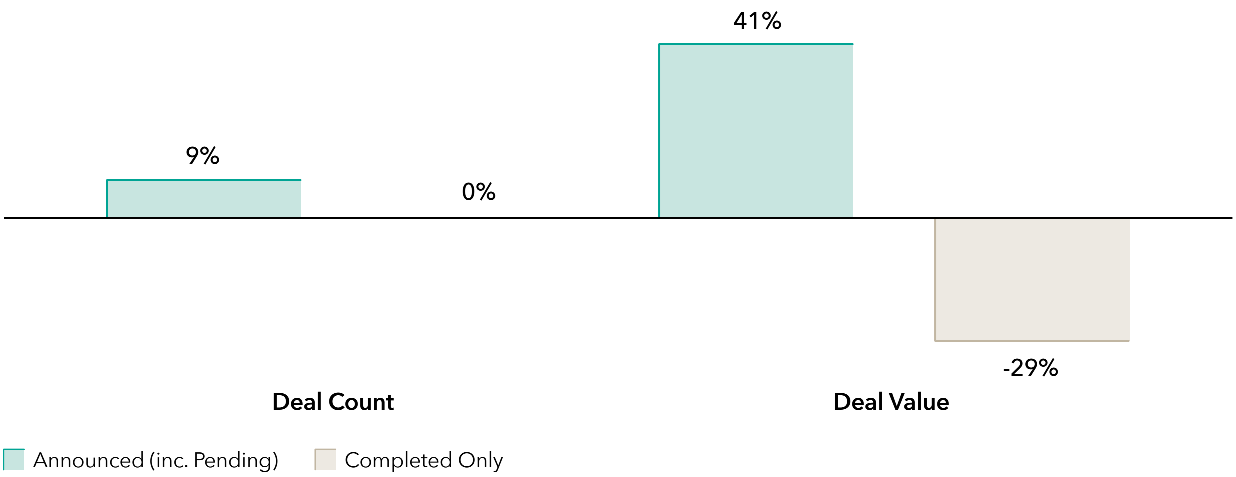
2025 *at a glance*

WE ENTERED 2025 WITH CAUTIOUS OPTIMISM AND A MARKET EXPECTING TO SEE A SIGNIFICANT UPTICK IN DEAL FLOW FOLLOWING AN ANAEMIC PERIOD.

DPI had been at its lowest period for decades and LPs were, and continued to be, getting restless as a lack of liquidity was hampering the ability to re-invest in new funds, driving a challenging fundraising environment across the board. That optimism faded somewhat in H1 when the Private Equity groundhog came out of its hole and saw the shadow of macro uncertainty (in particular the uncertainty and confusion caused by Liberation Day and the continuously evolving trade environment) and decided to return to hibernation.

The headline numbers show a market that eventually came to order and it's easy to claim a full return to form, as indeed many have, but the recovery has been uneven and more fragile than aggregate numbers suggest. In reality, this uplift is driven by a combination of mega deals and is most evident in announced deals with the path to completion stretching amid continued uncertainty.

Sponsor M&A Deal Count and Deal Value, YoY Growth 2024-25 (%)

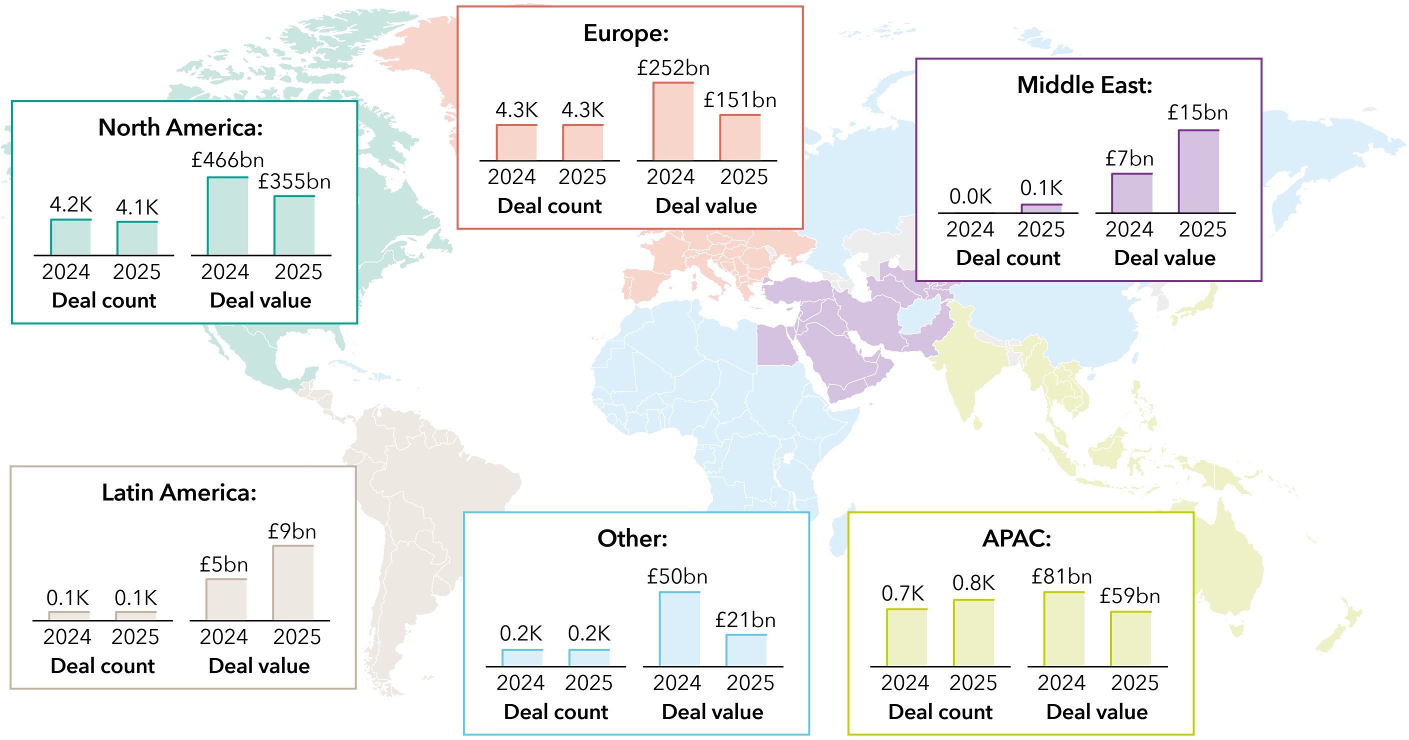


Source: Mergermarket.

A small number of very large transactions are doing disproportionate work. Mega-deals (16 announced in 2025 vs 10 in 2024) have proliferated, materially inflating total announced value despite only modest growth in deal volumes. These alone total ~£281bn and drive a significant portion of the YoY uplift.

This value-over-volume dynamic is most pronounced in North America, where headline growth reflects scale rather than breadth, while Europe's recovery remains more volume-led.
At the same time, a significant share of announced activity remains unconverted: many processes have launched, but closure is slower, with several of the largest transactions still pending.

Sponsor M&A Deal Count (#k) and Deal Value (£bn) by Region, 2024 vs 2025



Sponsor M&A Deal Count by Region, 2024 vs 2025 (#k)

North America -1% Europe 0% APAC +8%
Middle East +45% Latin America -24% Other -11%

Sponsor M&A Deal Value by Region, 2024 vs 2025 (£bn)

North America -24% Europe -40% APAC -28%
Middle East +112% Latin America +80% Other -58%

Source: Mergermarket.

This gap between intent and execution is central to the current cycle. When the lens is narrowed to completed transactions only, the picture changes materially: global deal value contracts year-on-year despite broadly flat volumes, implying widespread average deal size compression.

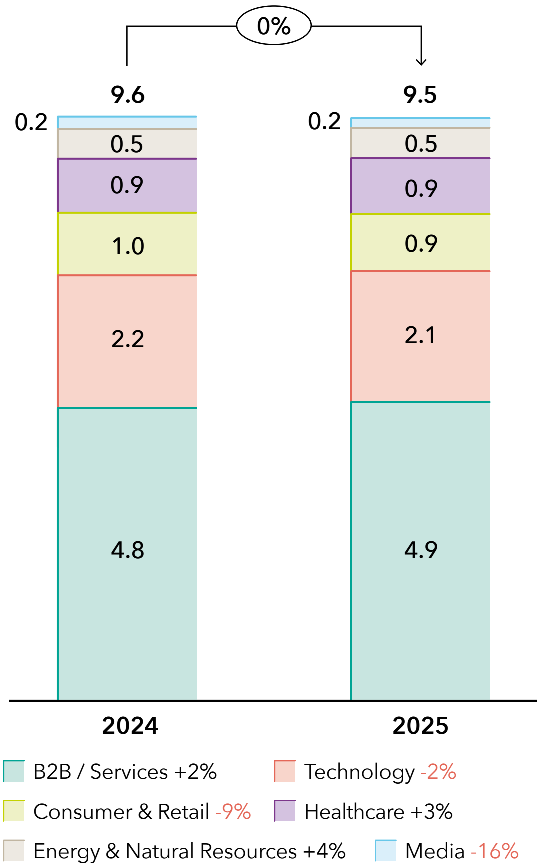
Funds are active and willing to test the market, but deals are clearing only where valuation, risk allocation and value-creation logic are tightly aligned. This selectivity is visible across regions and sectors, with capital concentrating into fewer, higher-conviction transactions rather than broad-based deployment.

Alongside weaker primary deal conversion, sponsors are increasingly turning to the secondary market as a liquidity and portfolio-management tool. While completed primary deal value has fallen sharply year-on-year, secondary transactions have grown both in absolute value and as a share of total completed sponsor M&A. This shift reflects the same selectivity seen in primary markets: assets can be priced, recapitalised or repositioned through structured secondary solutions even where full exits remain difficult.

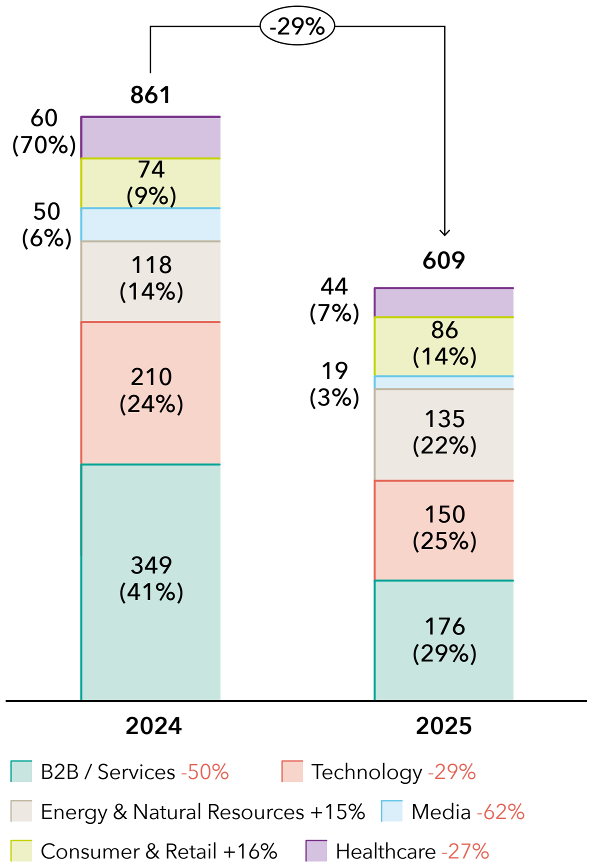
In effect, secondaries have become a pressure valve for a market where intent is high, but clearing risk at scale remains challenging.

Sector performance reflects this selectivity. Capital has concentrated into a small number of areas where cashflows, assets or pricing power are easier to underwrite at scale – most notably Consumer & Retail and Energy & Natural Resources, where completed deal value has increased despite lower or stable volumes.
By contrast, Technology, Media and Business Services have seen sharp value compression, indicating that deals are closing only at smaller sizes or failing to convert altogether. In particular, parts of services and software face unresolved questions around AI-driven disruption and margin durability. How effectively investors can gain comfort on these risks will be a key determinant of whether current momentum broadens beyond a narrow set of deal sizes and sectors.

Sponsor M&A Deal Count by Sector, 2024 vs 2025 (#k)



Sponsor M&A Deal Value by Sector, 2024 vs 2025 (£bn)



B2B / Services includes Mergermarket's Business Services, Financial Institutions, Industrials, Real Estate and Transportation sectors
Source: Mergermarket.

Taken together, 2025 looks less like a clean return to pre-2022 conditions and more like a transitional year: appetite is back, processes are active and capital is available, but deployment is disciplined, concentrated and contingent.

The year ahead

Looking ahead we retain our cautious optimism, albeit with a new mantra of "once bitten, twice shy". Absent new macro shocks, conditions are certainly in place for a stronger cycle – but that is a big ask and the reality is that future geopolitical shocks could dramatically alter the appetite for continued deal making. In addition, the pace and breadth of the recovery will depend on whether confidence can extend beyond a narrow set of deal types, sectors and structures.

B2B | Services

2025 AT A GLANCE

The B2B sector entered 2025 with a cautiously improving sentiment after two years of constrained dealmaking driven by elevated rates, valuation uncertainty and geopolitical volatility. Deal flow remained below the 2021–22 peak but improved meaningfully relative to 2023–24. Sponsors were more willing to transact, supported by greater clarity around the interest rate path, stronger operating forecasts, and a willing buyer landscape. As a result, we saw growth across all of our core areas of expertise in B2B, including the Built Environment, TICC, Professional Services, Automotive and Logistics.

- Processes remained largely selective to high quality assets. Predictable growth, recurring revenues, less competitive tension and resiliency against macro-economic events were all traits that buyers were especially interested in seeing in assets coming to market. A common theme across engagements was sharpened diligence on commercial resilience as well as a renewed focus on value-creation planning. Examples of assets where we supported vendors with proving the high quality of their assets are NMi in the Netherlands, and Orion in Italy.

- Investor focus centred on long-term structural themes that drive growth across B2B. The Energy Transition accelerated investment into technologies and services supporting electrification, grid modernisation and efficiency improvement. ESG and sustainability pressures drove demand for data, reporting, supply-chain transparency and waste and emissions-reduction solutions. Workforce shortages supported automation and digitisation, while geopolitical tensions reinforced the need for supply-chain resilience and nearshoring.

- While activity was relatively strong across the B2B space, specific subsegments experienced more deal activity than others. Professional services especially saw a surge in activity related to legal, accounting and compliance firms. Infrastructure services appealed through exposure to long-term investment programmes and opportunities for buy-and-build.

THE YEAR AHEAD

Looking ahead to 2026, the B2B landscape is expected to offer a healthier and more predictable environment for private equity, albeit with continued selectivity.

- **Professional Services Continued Momentum**
  2026 is shaping up to be an even hotter year for Professional Services. We see an increasing proliferation of the buy-and-build thesis across legal, accounting, and advisory firms, with growing activity in mature markets like the UK and US, and early consolidation waves now starting in continental Europe, including Benelux, the Nordics, Italy and Germany.

- **Focus on Construction & Infrastructure**
  Investor interest is expected to deepen in segments supporting large-scale renewal and energy transition programmes. Engineering, infrastructure services, installation & renovation, and electricity infrastructure services stand to benefit from sustained investment in upgrading assets, expanding capacity and meeting new regulatory and sustainability requirements.

- **AI and Tech-enabled Models**
  Continued adoption of AI, automation and data-driven workflows is expected to reshape industries, with investors prioritising businesses that have a clear strategy around their use of AI and technology. AI can be an opportunity or a threat to business models – understanding where an asset is positioned will become an increasingly important questions that investors will need to answer.

- **Corporate Carve-outs**
  Large organisations are likely to accelerate portfolio simplification, divesting non-core units to improve focus and performance. This will create a healthy pipeline of carve-out opportunities that investors will be interested in.

- **Resilience to Macro Shocks**
  Investors will place greater emphasis on business models that can absorb volatility, favouring assets with diversified end-markets, recurring revenues and mission-criticality.

A SNAPSHOT OF OUR 2025 B2B SERVICES TRANSACTION EXPERIENCE

AAB	Vendor Due Diligence for	AUGUST equity; AAB
A-Lign	Commercial Due Diligence for	A-LIGN; Warburg Pincus
AGQ Labs	Commercial Due Diligence for	FREMMAN CAPITAL
AVA Global Logistics	Commercial Market Assessment Report for	Phoenix Equity Partners
Azeta and Elettrolinee	Commercial Due Diligence for	Xenon Private Equity
Breton	Market Analysis for Refinancing for	breton
BRUSH Group	Commercial Due Diligence for	greenbelt CAPITAL PARTNERS
Canford Law CDD	Commercial Due Diligence for	QUEEN'S PARK EQUITY
DCCM	Vendor Due Diligence for	WHITEWOLF CAPITAL GROUP
De La Rue	Commercial Due Diligence for	ATLAS HOLDINGS
Ektimo	Commercial Due Diligence for	Pemba Capital Partners
Entegra	Vendor Due Diligence for	
Faccin Group	Commercial Due Diligence for	CONSILIUM private equity
Fine Food Group	Vendor Due Diligence for	Europe Capital Partners VII; Fine Food Group
Flint	Vendor Due Diligence for	FLINT; gcp
Grolleman Coldstore	Commercial Due Diligence for	AERMONT
HSL Compliance	Vendor Due Diligence for	LDC; HSL Compliance
Hybrid	Vendor Due Diligence for	Hybrid; LDC
ILC Lubrication Systems	Commercial Due Diligence for	Innova Investments
Interpath	Vendor Due Diligence for	interpath; H.I.G. CAPITAL
J&J Global Fulfilment	Vendor Due Diligence for	LDC; J&J
LegalVision	Commercial Due Diligence for	QUADRANT
Lendlease Group	Commercial Due Diligence for	ATLAS HOLDINGS
Mace Consult	Commercial Market Assessment Report for	mace
MECH-I-TRONIC	Commercial Due Diligence for	THREE HILLS; azimut; HAT

NMi Group
Vendor Due Diligence for
Levine Leichtman Capital Partners, nmi

Obsequio Group
Vendor Due Diligence for
obsequio group, Beech Tree Private Equity

Orion Group
Vendor Due Diligence for
Xenon Private Equity, orion Engineering the quality of life

Riello
Commercial Due Diligence for
Ariston Group

Rinovha
Commercial Due Diligence for
Xenon Private Equity

Shermco Industries
Vendor Due Diligence for
Gryphon Capital Investments A Barings Company, Shermco

Sicer
Vendor Due Diligence for
azimut, Sicer Italian Ceramic Surfaces

Steger Bizzell
Commercial Due Diligence for
H.I.G. Capital

Tecno
IPO for
tecno

Teco
Commercial Due Diligence for
SPE

Telent
Vendor Due Diligence for
telent

TuttoAmbiente, Ecoricerche and Tea Consulting
Commercial Due Diligence for
Xenon Private Equity

UniHomes
Vendor Due Diligence for
LDC, unihomes.

Unilogo Robotics
Commercial Due Diligence for
Resource Partners, European Bank for Reconstruction and Development

Umwelt Environmental & Social Consultants
Commercial Due Diligence for
Five V Capital

Ventro Group
Commercial Due Diligence for
KLAR Partners

Web Al Chilo (WAC) and MagillaGuerrilla
Commercial Due Diligence for
Xenon Private Equity, FiFTH BEAT

Zuto
Commercial Due Diligence for
Bridgepoint

"The B2B landscape in 2026 is expected to offer a healthier and more predictable environment for private equity, albeit with continued selectivity."

Casper Roex
PARTNER

Consumer Goods

2025 AT A GLANCE

Investor optimism was high that 2025 would mark a strong rebound for Consumer Goods dealmaking. While the much-anticipated surge didn't fully materialise, deal activity did tick upwards as consumer sentiment continued its steady recovery. This momentum came despite temporary slowdowns linked to US tariffs, which prompted some investors to pause and reassess before ultimately proceeding with transactions once the implications became clearer.

Activity remained concentrated in high-performing categories such as pet, ingredients, and beauty, though food and drink also saw a healthy level of dealmaking, in part due to being less exposed to tariff-related disruption.

"Investor sentiment is expected to stay measured heading into 2026."

Dan Zubaida
PARTNER

THE YEAR AHEAD

Although the operating environment for Consumer Goods companies improved materially through 2025, investor sentiment is expected to stay measured heading into 2026. Persistent political and macroeconomic risks, including pressure on developed economies to raise taxes and ongoing global conflicts, are likely to weigh on confidence. As a result, deal volumes are expected to remain below historical peaks, with corporates continuing to refine portfolio compositions and financial sponsors focusing on quality assets or exploring more creative approaches to capital deployment.

- **CPG Majors**
  2026 will likely see continued active portfolio management through M&A, spanning both acquisitions such as the Kenvue–Kimberly-Clark merger and Pepsi's acquisition of Poppi, and divestments like Unilever Ice Cream and Nestlé Waters. These moves should create attractive opportunities for financial investors to acquire non-core assets and potentially develop new platform plays.

- **Financial Sponsors**
  Private equity investors will remain focused on resilient, high-quality categories such as pet food, ingredients, and consumer health. However, as deployment pressure mounts, we expect sponsors to take more innovative approaches to dealmaking. Carve-outs from CPG majors will continue to provide fertile ground for value creation, building on 2025's momentum with examples such as Reckitt's Essential Home transaction.

A SNAPSHOT OF OUR 2025 CONSUMER GOODS TRANSACTION EXPERIENCE

Alpine Hearing Protection Vendor Due Diligence for VENDIS CAPITAL BUILDING BRANDS TOGETHER ALPINE HEARING PROTECTION	**Animal Wellness Products** Commercial Due Diligence for Nextalia SGR regardia	**Biokosmes and Rolf Kullgren** Commercial Due Diligence for Riverside PARTNERS	**Café Ottolina** Commercial Due Diligence for HARCOS CAPITAL PARTNERS	**CanPrev** Commercial Due Diligence for SK CAPITAL APOTEX
CPK Group Vendor Due Diligence for EURAZEO CARAMBAR	**Elbfrost** Vendor Due Diligence for Bencis	**Esca** Commercial Due Diligence for ECP European Capital Partners	**Filmedia Holding** Commercial Due Diligence for HARCOS CAPITAL PARTNERS	**Froneri** Vendor Due Diligence (re-investment) for PAI PARTNERS FRONERI
Joolz Commercial Due Diligence for MUBADALA CAPITAL bugaboo	**KatKin** Commercial Due Diligence for KatKin	**KAYALI** Commercial Due Diligence for GENERAL ATLANTIC	**Lakrids by Bülow** Commercial Due Diligence for IDG Capital	**MPM Products** Vendor Due Diligence for 3i mpm
Nederlandse Obesitas Kliniek Commercial Due Diligence for VENDIS CAPITAL BUILDING BRANDS TOGETHER	**PK BeNeLux** Vendor Due Diligence for PK Benelux	**Prime100** Vendor Due Diligence for QUADRANT PRIME100	**Sopral** Vendor Due Diligence for parquest SOPRAL	**The Beauty Tech Group** IPO for THE BEAUTY TECH GROUP
Topa Vendor Due Diligence for MKB FONDS topa	**Ultra Premium Direct** Vendor Due Diligence for EURAZEO ultra premium direct	**Valsugana Sapori, Parmachef, Casanova Fod and Poggiolini** Commercial Due Diligence for AL KE MIA		

Retail, Leisure & Travel

2025 AT A GLANCE

It's been an important year for private equity across both Retail & Leisure. Activity levels have followed the wider PE market with deal flow more subdued in H1, then picking up quickly in a strong H2 which is a positive sign for 2026.

2025 has seen greater balance in the level of deal interest across Retail and Leisure sectors, which has been reflected in OC&C's diligence activity. Following 24 months of challenges to retailer economics – inflation on inputs, wages, energy and associated cost of living concerns – investors are refocusing on attractive assets that are emerging in a period of relative stability. At the same time the market for attractive leisure assets this year, particularly in the Travel, Hospitality and Dining sectors continued to be strong after high levels of activity in 2024.

More generally we have seen increased focus on the theme of asset resilience given a more turbulent political environment in the last 12 months. As consumer spending remains under some pressure, PE firms continue to be choiceful around retail and leisure plays and remain cautious around assets where the story is dependent on heroic growth trajectories. Linked to this, we have seen competition for deals increasing, with more potential buyers chasing fewer "safe" or promising retail and leisure targets, leading to increased price competition and crowded auctions.

THE YEAR AHEAD

There are a set of transaction themes likely to shape the deal activity in the sector:

- **Broad universe of Consumer Services**
  We see momentum continuing to build in the market for Consumer Services. These businesses span a wide range of sectors from everyday solutions like opticians, vets and car services to more specialist services such as funeral services and pest control. Investors are recognising the opportunities presented by disruptive consumer services assets in the space, and the untapped potential from organic rollout and buy & build strategies.

- **Continued Momentum in Food Service**
  We see increased interest in the most powerful restaurant brands and the strongest Food Service concepts. However, with pressure on discretionary spending remaining, investor interest may polarise – with capital-light, more casual concepts drawing the strongest appeal. Investors will continue to explore value creation models centred on rollout potential for attractive assets in the space.

- **New Angles on Travel & Hospitality**
  The travel and hospitality sector has performed resiliently, however over the next 12 months it faces challenges around consumer spending potential in the face of sustained price increases. Against this backdrop, we continue to see exciting innovation in the way consumers discover, browse, and book travel options. Interesting investment angles remain around new models of bespoke, personalised travel & service – and the technology powering them.

- **Resilient Retail**
  We are seeing increased focus on retail sectors with lower downside risk throughout the economic cycle, especially when the category is embedded in the daily activity of consumers. PE firms may show more consideration to sectors such as grocery and discount retail, rather than sectors more reliant on one-off large-ticket discretionary purchases.

- **Rediscovering Value in Specialism**
  Investors are finding value and demonstrating renewed enthusiasm for more specialist retail segments. Specialist categories such as Sports, Books, Forecourts, Optical wear, and Pet have seen interest spike and are seeing clear playbooks for value creation and operational improvement emerge.

A SNAPSHOT OF OUR 2025 RETAIL, LEISURE & TRAVEL TRANSACTION EXPERIENCE

Amahorse	Commercial Due Diligence for	LBO FRANCE
Ca'Zampa Holding S.p.A formed of BluVet S.p.A. and three independent clinics	Commercial Due Diligence for	Nextalia SGR
Confident	Commercial Due Diligence for	KYIP CAPITAL
Darts Corner	Commercial Due Diligence for	ETHOS PARTNERS
David Lloyd Leisure	Vendor Due Diligence (continuation vehicle) for	TDR Capital, David Lloyd Clubs
Dishoom	Vendor Due Diligence for	DISHOOM
Eurmoda	Due Diligence for	AURORA Growth Capital, MCP Mindful Capital Partners
Hakim Group	Vendor Due Diligence for	HAKIM GROUP
IMO Car Wash Group Ltd.	Commercial Due Diligence for	FEP Franchise Equity Partners
Jack Wolfskin	Commercial Due Diligence for	ANTA
JET Tankstellen	Vendor Due Diligence for	Phillips 66, JET
Lemon Pepper Holdings (Wingstop)	Vendor Due Diligence for	Wingstop
Millefili	Commercial Due Diligence for	ARMŌNIA
Prosol	Commercial Due Diligence for	APOLLO
Trendcolor, Inunup and New Cosmesy	Commercial Due Diligence for	ARMŌNIA
Viabus Group	Vendor Due Diligence for	VIABUS

"2026 will favour resilient, scalable assets – from everyday consumer services to capital-light dining, personalised travel, and specialist retail with clear levers for growth."

Matt Wills
PARTNER

TMT

2025 AT A GLANCE

The global TMT practice delivered a strong year with more than 20 completed deals globally, broadly consistent with 2023 despite mid-year tariff-induced disruptions and a natural cooling from 2024's exceptional volumes.

Across our TMT landscape, deal flow varied by segment. Software and ICT Services remained high-performing. Technology services markets were shaped by cloud platform modernisation, analytics and GenAI adoption. Managed service provider consolidation accelerated through major combinations such as Ultima–Trustmarque and Virgin Media Business–Daisy (forming O2 Daisy). IoT software platforms continued to attract international capital and expand into high-growth regions. OC&C's Software team delivered over 50 engagements globally across vertical & horizontal applications, including significant sell-side mandates such as Sabre Hospitality, Snelstart, Ingentis and Tax Systems.

Media, Entertainment and Consumer Internet remained particularly active, with OC&C supporting around 30 processes in gaming, sport, music, news, broadcasting and marketing services. Online marketplaces and classifieds were a standout, including all Adevinta European spin-offs and Boats Group's sale. AI remained a high-valuation theme across digital assets.

B2B Information services experienced a modest uplift, with stronger activity in commodities and automotive data, and notable support to Wilmington Plc's acquisition of Conversia. Education maintained healthy activity, particularly in higher education, professional training and EdTech, including OC&C's work with Lloyd's Register on its acquisition of OTG. Events saw busy process activity, with multiple sizeable assets expected to transact in the near term.

THE YEAR AHEAD

A stabilising interest rate environment and substantial dry powder point to a strong start to 2026, with work well progressed on three €10bn+ media & tech transactions tipped for H1 alone. We are looking forward to a busy 2026 underpinned by key themes from our subsectors:

- Comms and Information Technology deal flow is forecast to be driven by cloud data platforms, analytics and GenAI, IoT platforms and managed ICT services.
- Key software themes include aggregators pursuing new growth avenues, evolution of OCFO, continued health-tech demand, social care software adoption, GRC/EHS mid-market adoption, e-invoicing regulation, Microsoft-driven ISVs, consolidation in ed-tech, and AI-enabled automation across multiple software categories.
- Media momentum is expected to remain robust, particularly in sport, consumer internet and marketing services.
- B2B Information Services is projected to build on improving sentiment, while Education should continue to generate deal flow across HE, professional and EdTech.

"A stabilising interest rate environment and substantial dry powder point to a strong start to 2026."

Mostyn Goodwin
PARTNER

A SNAPSHOT OF OUR 2025 TMT TRANSACTION EXPERIENCE

atHome Group	Commercial Due Diligence for	Apax Partners
Conversia	Commercial Due Diligence for	Wilmington plc
CSL Group	Vendor Due Diligence (continuation vehicle) for	eci building successful businesses; CSL
Dream Games	Commercial Due Diligence for	CVC
goHappy	Commercial Due Diligence for	Pamlico Capital
HBX Group	IPO for	CINVEN; HBX GROUP
Ingentis	Sell-side Support for	MAGUAR; ingentis
Koala	Commercial Due Diligence for	CarTrawler
Northstar Travel Group	Vendor Due Diligence for	EAGLETREE CAPITAL; Northstar Travel Group
Payworks	Commercial Due Diligence for	Hg
Proger	Commercial Due Diligence for	Lacour Group
RightHub	Commercial Due Diligence for	Nordic Capital; ANAQUA
Sabre Hospitality Solutions	Vendor Due Diligence for	Sabre
Shoptet	Commercial Due Diligence for	team.blue
SnelStart Group	Vendor Due Diligence for	snelstart
STATSports	Commercial Due Diligence for	SONY
Tax Systems	Vendor Due Diligence for	BOWMARK CAPITAL; Tax Systems
Tillo	Commercial Due Diligence for	TENZING
Titan	Vendor Due Diligence for	TitanHQ; Livingbridge
Trustmarque and Ultima	Commercial Due Diligence (merger) for	TRUSTMARQUE; Ultima
Willhaben	Commercial Due Diligence for	Sprints
Wireless Logic	Vendor Due Diligence (refinancing) for	Wireless Logic; Montagu private equity
YellowFox	Vendor Due Diligence for	ECM; YellowFox Telematiksysteme
Zipit Wireless	Commercial Due Diligence for	Wireless Logic

Helping you seize *winning investment opportunities in 2026*

OC&C'S EXPERTISE IN PRIVATE EQUITY AND M&A

As trusted experts in delivering commercial advice and creating value for investors across the globe, we work closely with private equity firms, infrastructure funds, growth capital firms, family offices and corporate acquirers. Our mission is to help them create value through acquisitions, portfolio support and exits. At the heart of our approach is deep-rooted sector expertise. Our established teams are built around experienced specialists, combining global knowledge with local insights, providing answers firmly grounded in the facts.

Our track record speaks for itself. Over the last decade, our global private equity practice has experienced rapid growth across all industries and geographies.

"We help investors understand and realise the value creation potential from targets and their assets by leveraging our deep sector and topic expertise."

Carl Evander

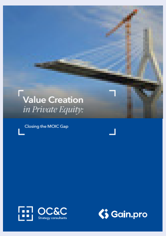
PARTNER AND GLOBAL HEAD OF PRIVATE EQUITY

HOW WE CAN HELP:

- Investment Themes and Acquisition Scans.
- Buy-side commercial Due Diligence.
- Synergy Evaluations.
- Value Creation Planning.
- Exit Planning and Sell-Side Due Diligence.

OUR SERVICES

Discover OC&C Private Equity



OC&C INSIGHTS

Driving Value Creation in Private Equity – Closing the MOIC Gap

Contacts

We're pleased to have had the opportunity to work with so many great partners on such important opportunities. We would be delighted to share our deep sector and topic expertise with you further on any of the areas highlighted here that are of interest: **privateequity@occstrategy.com** or reach out to our team directly.

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