



31 May - 4 June 2021

RETROSPECT 1 JUNE

BUSINESS STRATEGY DAY

A GRAPHIC REPORT BY PHILIP BARRETT

General Economic Assessment

Prof. Andrej Boltho
Oxford University (UK)

Where? Are we GOING...?

SHARP Recession **BUT!** Recovery

COVID TSUNAMI but less DEATHS

END? EVENTUALLY... (English translation)

TNT STOCK MARKETS?

U.S. E.U. Japan

Sharp drop Interest RATES

GROWTH

Not so much... BRX EXIT

MOOO!

INFLATION A little bit!

DANGER! Spending of SAVINGS RICHER CONSUMERS Unlikely

A Bubble? but IMPACT would not be bad if bursts

COVID Uncertain... History says **CHANGE** will happen

Black Death SPANISH FLU

SPANISH FLU US Soldiers

GREEN on the Ascendant

Public & Private **DEBT**

BIRTH DROP OFF PENSIONS

Business Strategy Day

Inequality

Poorer Kids - lost Education **LONG** Term Consequences

Work from Home? **NOT HUGE CHANGE** AFTER ALL.

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> Industry assessment from the Mergers and Acquisitions point of view

Nick Mockett
Moorgate Capital (UK)

Enterprise Value:
Equity + Debt

Buyer wants:
Predictability

Value via EV/EBITDA

SHARE PRICE

Strategic Acquirers & Private Equity

1.9 Trillion!
out there to be invested...

M&A

Value and Volume
dropped off in 2020

but
Relatively OKAY for Packaging

Compared

PROCESS

- 1 Vendor Due Diligence } Accountant Required
- 2 Get your Story Straight
- 3 Meetings
- 4 Negotiation

Quality LAW ADVICE essential

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> Industry assessment from the Private Equity point of view



Norman Bremer
IK Investment Partners/
Optimum Group (NL)

IK 30yrs+
Pan-Euro
Private Equity
FUNDS



- Growth ○○○○
- Profitability ☆
- Cash Flow → €

Succession



Looking for INSIGHTS
your BUSINESS
☆☆☆☆

LABELS
attractive

- KPIs**
- price € ✓
 - Reliability ✓
 - Efficiency ⚙️
 - Currently FRAGMENTED
- Consolidation

Opportunities

HR IT
PAYROLL

- Spreading out Admin tasks

- PRICE
 - TECHNOLOGY
 - SPECIALISATION
- Risk mitigation

JOINING FORCES
with Business Owners

serving Clients BETTER

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> Expert Panel

Will Parker
CEO at Telrol BV
Nick Mockett
Moorgate Capital (UK)

Norman Bremer
IK Investment Partners/
Optimuma Group (NL)
Chris Parham
Managing Director at
NJP, Aston Chambers
& Baine Wallace

- SURVEY**
- 1 Selling your Business? **40% NO!**
 - 2 Covid? No Effect **40%**
 - 3 Structured For Succession? **-YES 50%**
 - 4 CASH or RUN? **-STAY 50%**
 - 5 Trade sale/preferred (Industry peer)

MBO: Difficult these days...
An **ADVANCED** Skillset required

trading and passing on **X7 X8 X9 TIMES**

Spending **TIME** to understand **MANAGEMENT TEAM** as well as **DATA**
PEOPLE are **VITAL**
TALENT very important Retain Attract

Right **PEOPLE** need to be **Involved** as well as **VENDOR**

Q: Most Important Survey result? what **JUMPS OUT?**
Not as many interested in Selling... to **P.E.**
prefer **Industry Peer SYNERGIES**
A **Seller Friendly market**

Q: Preparation- Is perception that you are prepared realistic?
more elements than you think!

Q: Could an Entrepreneur do same job? Maybe...
HIGH level of Ambition required

Alot of Process can be done **virtually** but **Presentation Chemistry** best in person.

Involvement: preference for Operations as opposed to **End Responsibility**

P.E. Capital Intensive Tools & Technology **ACCESS**
Buy the **BUSINESS, SETTLE** the **BUSINESS**

P.E. can **accelerate** Innovation Tech E.S.G.
Can Make Industry MORE ATTRACTIVE to Entrants

This affects **ALL** our **Employees!**

