

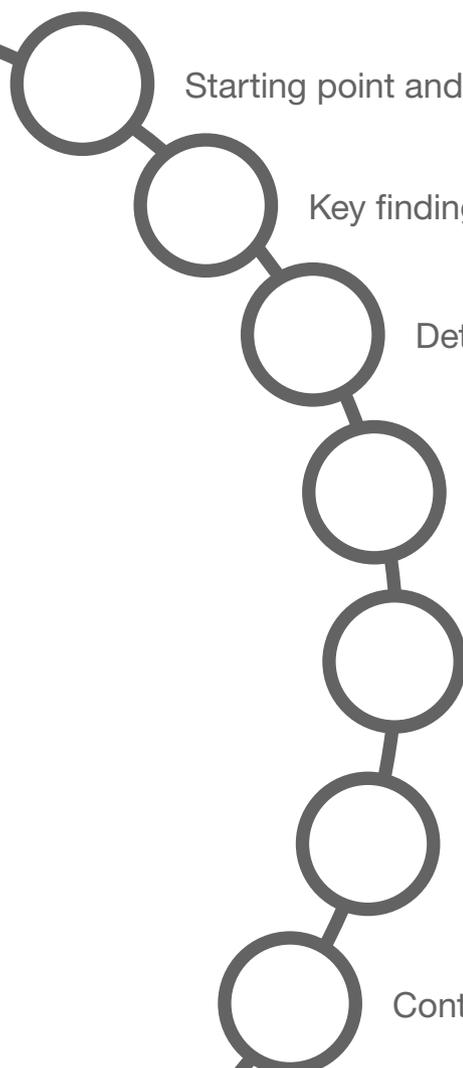
Education and training services

How technology and COVID-19 will become the tipping point for a classroom revolution

Exploring European M&A and startup activity throughout the modern-day learning continuum



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Starting point and background of the education sector in Europe in 2020

Defining the education and training services sector

The education and training services sector aims at enhancing the quality of education in society.

It includes **formal** education at any level by various institutions in private and state school systems (e.g. nursery, primary or secondary school, higher education, and other forms of education) and for any profession (e.g. technical, vocational). **Informal** education also falls within this sector (i.e. education without a formal curriculum, occurring outside of school or university settings).

The sector also covers **professional training** in the workplace for people who have already started their careers, and **non-instructional support** activities which are administrative or managerial in nature; for example, facilities management and HR.

Education and training is carried out in **diverse settings**, such as specialised educational establishments, the workplace, at home, or on the go. **Various means of communication** (e.g. direct contact, the internet, other electronic systems and distance-learning methods) and **methods of instruction** (e.g. teaching, playing, self-learning) are used.

Scope of analysis

We analysed **355 M&A transactions** in the education and training services sector in **Europe in 2015–19**. We also analysed the business models of **329 new startups** in the region, founded during the same period and with various types of funding (e.g. angel, seed, series A). Startups without funding were not included in our analysis.

Transformation of education and evolution of new digital learning solutions

In recent years, the education system has witnessed a **rapid change** in terms of requirements, curriculum structures, adoption of technology, and the settings in which learning and application take place.

Innovation and advances in technology are having a particularly strong impact on the market and the competitive landscape, shaping the changing demands of the 21st-century workforce.

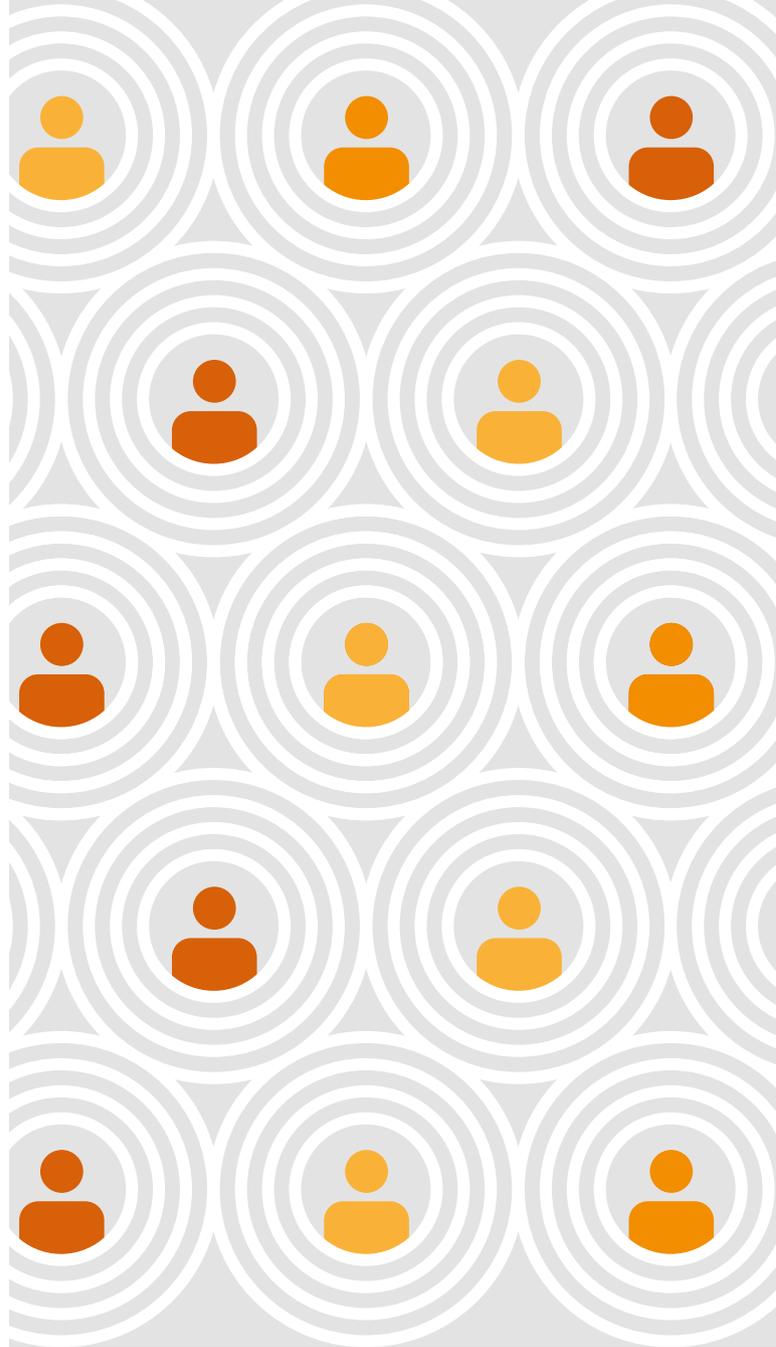
Digital learning is catalysing a **pedagogical shift**, moving away from top-down lecturing and passive students towards a more interactive and collaborative approach.

Examples include **social, mobile, and online learning** to provide flexible opportunities for both personalised and collective learning; **bring-your-own-device (BYOD)** concepts, **gamification**, and **immersive environments** to foster student engagement and enhance learning outcomes; **machine learning** to accelerate the capabilities of interactive learning tools; and **online HR tools** to increase the efficiency of education processes and systems. These are particularly relevant in unprecedented circumstances such as the current COVID-19 crisis.

Continued interest in the sector by venture capitalists, strategic players and financial sponsors

The **high levels of venture capital investment** for early- and later-stage education companies provide **fertile ground for future partnerships and prospective M&A activity**.

Despite the recent dynamics of the **COVID-19 crisis**, or perhaps because of them, we expect acquirers to continue showing a keen interest in the sector. This is being driven by the fact that the education sector is **less cyclical** and **quite resilient in economic downturns**, and that **adaptive learning solutions** and communication are expected to become a **focal topic for education policy and debate**.



Key findings

European **M&A activity** and **venture capital (VC) investment** in education technology (EdTech) are **on the rise**

The European **M&A landscape** was characterised by **steady growth** in 2015–19 – both in terms of deal volume (8.2% CAGR) and underlying value (67.3% CAGR) for financial and strategic transactions. High levels of **liquidity** and **low interest rates** have been driving buy-side activity. At the same time, companies have ramped up sell-side activities, and financial sponsors were exiting investments to cash in on the returns achieved in what was then still a positive environment. The UK was the focal point of this development, accounting for more than 40% of European education transactions in 2019, followed by the Nordic countries (16.0%), France (8.6%), Spain (8.6%), the Netherlands (7.4%) and Germany (6.2%).

While the number of new European startups has decreased significantly in recent years, **VC investment** in education technology companies reached a record high of approximately €570 million in 2019, growing at **52.1% CAGR** in 2015–19. Series B investments in particular have witnessed strong growth, indicating that the education technology market is becoming **more mature** and more startups are evolving from earlier stages of investment.

VC investment is particularly strong in the **UK**, a country at the **forefront of a classroom revolution** that is transforming the way people learn, with innovative technology becoming an integral part of everyday learning. Over the years, the UK has widened the gap compared to France, Germany, and the Nordic countries, especially in 2019. VC investment in Europe is still lagging behind countries such as China and the US, but is catching up.

Delivery of learning is the **focal point** within the learning continuum, using both modern and traditional models

Our analysis shows that European **M&A activity** centres around the **learn** paradigm, which describes the different ways of **how** learning is delivered. This may use modern, technology-enabled methods, or more traditional ones – e.g. online or in a physical classroom.

Startups are also focusing on this part of the spectrum, but tend to be **spread more widely** along the learning continuum: they are much more active in other paradigms, such as **experience** (e.g. immersive, game-based learning), **connect** (e.g. peer-to-peer platforms), **support** (e.g. tutoring), and **manage** (e.g. learning management systems).

For example, **startups** have started to explore the benefits of **games and simulations** for an enhanced learning experience. They are also examining the deployment of robots and the integration of **virtual reality and augmented reality** into education.

Other examples include **digital matchmaking, online tutoring, test preparation solutions**, and the embedding of **management of courses** and **learner performance** into a digital environment.



M&A activity is focused on traditional **face-to-face** and **physical/classroom-based** business models for learning; **startups** are embracing **technology-enabled models** based on **new pedagogical concepts**

One of our key insights is the **significant difference** between M&A and startup activity **in the way learning is delivered.**

Overall, **around 80%** of M&A activity is focused on **traditional delivery models**, such as schools, preschools and training centres. Although blended/hybrid learning – as a new form of learning – has witnessed strong **M&A activity** in recent years, other **new delivery models** appear to be **less of a focus for strategic players and financial sponsors.** This is because these groups tend to be more **risk-averse.**

In contrast, **around 84% of startup activity** centres around **new learning models.**

Startups leverage the latest **advances in technology** and **innovative pedagogical concepts**, providing a broad array of new learning delivery models. These include **blended, self-paced, real-time, mobile-first** and **mobile-only learning**, as well as **online and offline bootcamps.**

COVID-19 offers a **major opportunity** for **digital transformation**, with **ever-increasing M&A activity** and **VC investments** driven by **growing awareness** of the sector

COVID-19 offers a **major opportunity** for the entire education sector to **drive digital change.** The **attention** currently being given to this transformation is unique and has the potential to have a **lasting impact** on the sector – as well as on M&A and startup activity. Many institutions are now launching digitalisation projects, and students are intensively using digital platforms for their learning. The **growing attention** being given to the sector, the rising number of users, and the increasing amount of time users spend on digital platforms are **accelerating the attractiveness** for investors.

But there are still **some obstacles** to overcome.

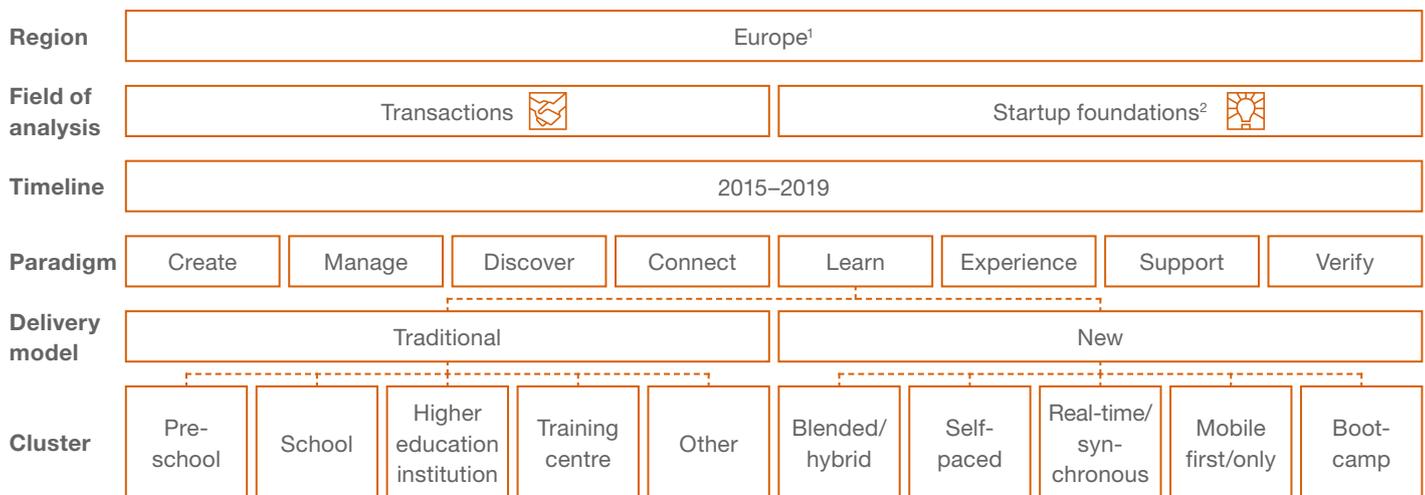
Willingness to pay for educational services is still relatively low in some countries (especially in Germany) and in comparison to other sectors such as FinTech and InsurTech. Institutions do not have unlimited **budgets for digitalisation**, and some startups may face **monetisation issues** due to the COVID-19 situation. It therefore remains essential to **exploit the attention** that the sector is receiving, in order to generate **sustainable** and long-lasting **growth.**



Our analysis of the education and training services sector focuses on European M&A and startup activity in 2015–2019

Detailed findings

Fig. 1 Scope of analysis



¹ Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Serbia, Spain, Sweden, Switzerland, Turkey, United Kingdom.

² Only including Startup foundations with financing (e.g. angel, seed round, etc.).

“A major difference between European countries is the extent to which education is privatised, which influences the attractiveness for entrepreneurship as well as for strategic and financial investors. In Germany, education

is seen as a public good with lower levels of privatisation and thus more limited entrepreneurial activity so far. This is considerably different to the UK and Scandinavia.”

Prof. Dr. Hecker, Founder and CEO of the DBU

Our framework of the modern-day learning continuum covers the entire learning spectrum – from knowledge creation and management ...

Fig. 3 Modern-day learning continuum – overview

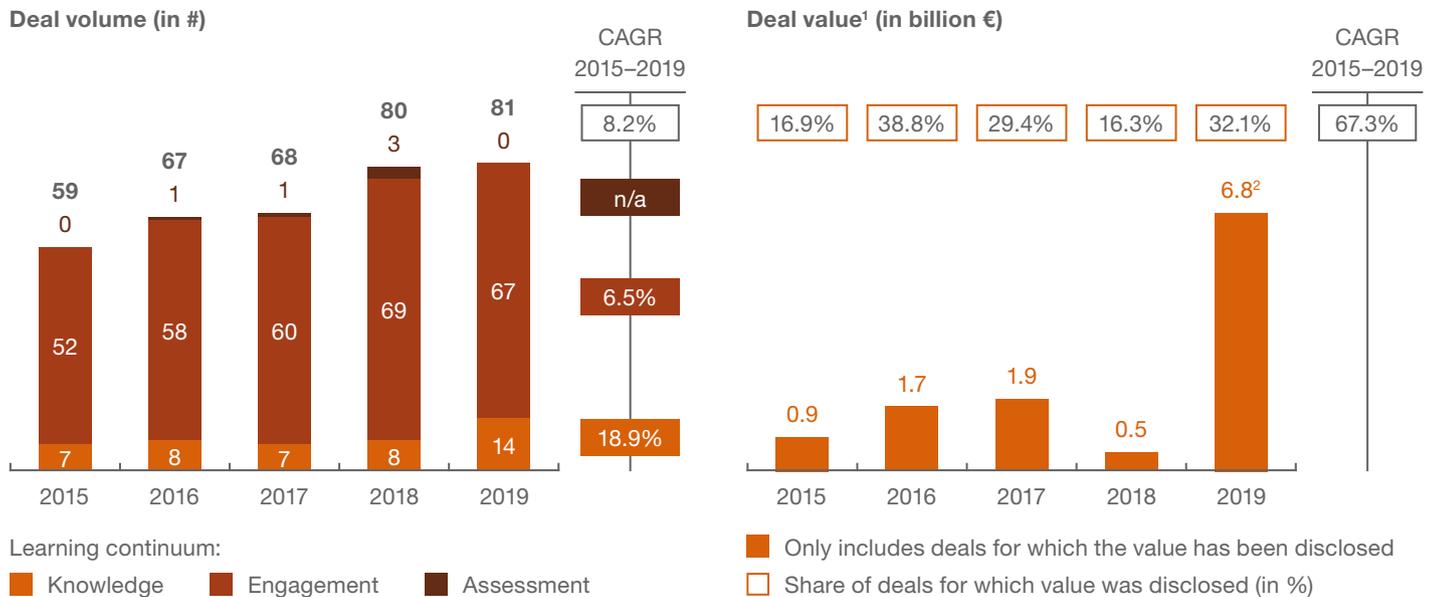
Continuum	Knowledge		Engagement	
Paradigm	Create	Manage	Discover	Connect
Description	<p>Designing, creating, publishing, and distributing teaching content, together with developing and supplying educational resources</p> <p><i>Example: textbooks</i></p>	<p>Using technology to manage educational institutions and organise the learning process, leading to more effective learning</p> <p><i>Example: learning management systems</i></p>	<p>Assisting learners in finding their next learning experience through various forms of application, enrolment, and financing</p> <p><i>Example: digital exam libraries</i></p>	<p>Connecting learners with study resources, teachers, peers etc. to support learning processes and foster interaction</p> <p><i>Example: online student-mentor matchmaking</i></p>
Our thoughts	<ul style="list-style-type: none"> Strategic players and financial investors focus on business models that aim at creating and distributing resources such as teaching materials, and on traditional publishers for education and schools. Startups are focusing on digitising and democratising educational content – for example, by developing online programs for massive open online courses (MOOCs) and online marketplaces, and by creating materials and lesson plans to personalise learning. 	<ul style="list-style-type: none"> Transactions primarily address learning management systems (LMS), which organise training activities using a content-centric approach. They are now transitioning to a more social and learner-oriented ecosystem of interconnected and flexible applications. Transactions are also focusing on businesses which provide professional services to educational institutions, e.g. governance, HR, etc. Startup activity is mostly focusing on online platforms for planning curricula and managing courses, campus information, student engagement and performance. 	<ul style="list-style-type: none"> M&A is limited to online course selection platforms, with a wide range of courses available worldwide. Similarly, startups are focusing on online platforms for users to explore and find learning opportunities more easily and efficiently. Examples include content discovery platforms, exam libraries, and platforms for related areas – for example, providing assistance to international students in the application and enrolment process. 	<ul style="list-style-type: none"> Transactions centre around digital social learning platforms, providers of employment services, and agencies for teachers and support staff. Similarly, startups are focusing on a diverse set of digital matchmaking and social learning platforms. These include student-teacher/tutor, student-coach/mentor, student-professional, and peer-to-peer platforms.

... to learner engagement and assessment

Engagement			Assessment
Learn	Experience	Support	Verify
<p>Delivering learning using traditional methods and new, technology-enabled models to scale, personalise, and democratise learning</p> <p><i>Example: schools</i></p>	<p>Experiencing more immersive and interactive delivery of learning with the help of engaging classroom technology, games, and simulations</p> <p><i>Example: virtual reality simulations</i></p>	<p>Coaching and guidance, tutoring, and focused exam preparation to provide support in person and/or via new interactive learning environments</p> <p><i>Example: online student advisory services</i></p>	<p>Recognising and verifying knowledge and skills, as well as personalised credentialing of learning throughout the education pathway</p> <p><i>Example: online assessments</i></p>
<ul style="list-style-type: none"> • Transactions focus on traditional face-to-face and classroom-based business models, such as schools, preschools, and training centres. Blended/hybrid learning solutions have gained traction in recent years, but other new delivery models have made relatively little impact on M&A. • Startups have fully embraced new and innovative pedagogical approaches, focusing on technology-enabled solutions such as self-paced and real-time learning, and are also leveraging mobile technology to accommodate changing consumer demands. 	<ul style="list-style-type: none"> • Startups are largely focusing on games and simulations. Business models have evolved from gamification exclusively in nursery schools to higher education and professional training. Simulations have also made their way into mainstream applications (e.g. in healthcare training or engineering), leveraging advanced technologies such as artificial 3D environments and mixed reality. • Classroom technologies are no longer limited to computers and tablets: startups explore the potential of robots (e.g. social, emotional and language robots) and virtual reality/augmented reality. 	<ul style="list-style-type: none"> • M&A activity mainly covers face-to-face help with homework and tutoring. • Startups are leaning towards digital solutions, focusing on online platforms. Besides homework help, tutoring, test and exam preparation, these also enable digital student advisory services and coaching for personalised development. 	<ul style="list-style-type: none"> • M&A activity has started to become more diverse in the selection of business models. This includes institutes for preparing exams and competitions, but also extends to technology companies specialising in online assessment solutions, e.g. cognitive ability tests. • Startups, too, are focusing on educational software to provide digital learning assessments, but are also fostering the development of platforms for student feedback and grading, and online career assessment and progression systems.

Major growth in volume and value of European deals, mainly driven by high levels of liquidity and low interest rates

Fig. 4 Education and training services in Europe – M&A activity, 2015–2019



¹ This diagram only includes deals for which the value has been disclosed.

² Includes four large deals (value of each deal >€500m) involving private schools and universities, totalling €4.9bn.

Source: Mergermarket.

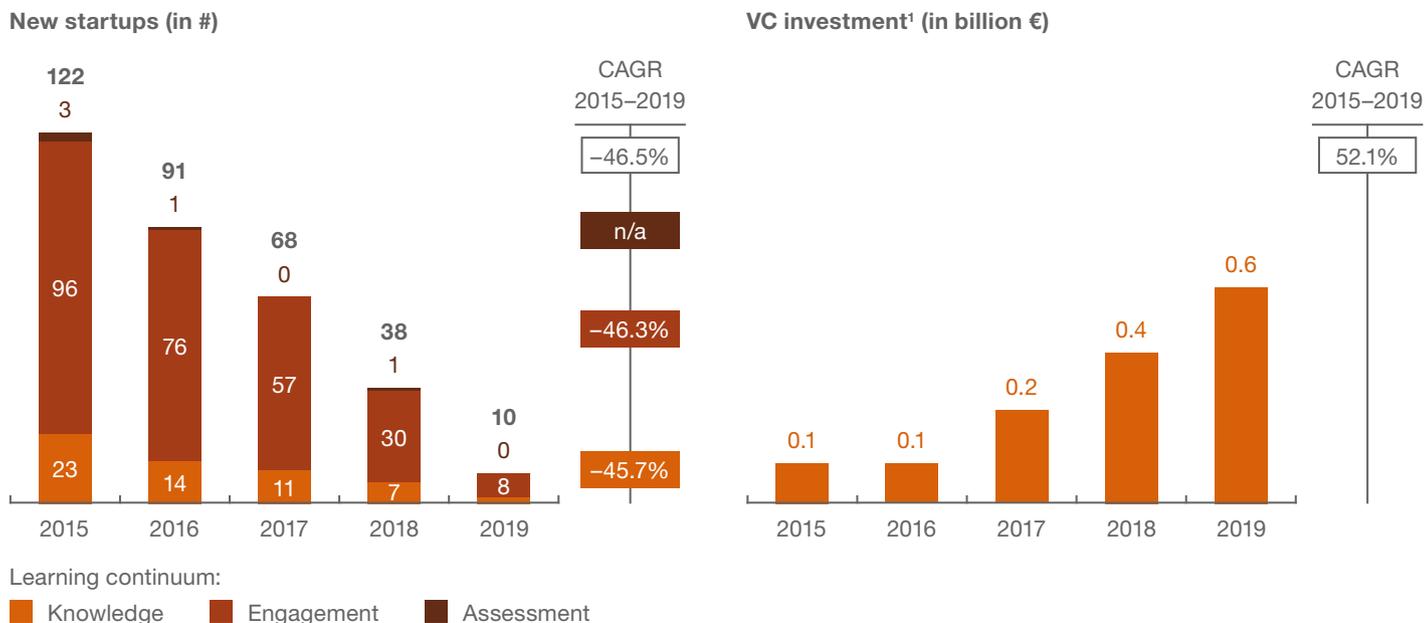
“In terms of M&A, the education and training services sector is still in its early stages. However, the last few years have seen considerable movement, and both strategic and financial investors are beginning to find this sector increasingly attractive. But many investors are still more

risk-averse, and are waiting for the market to become established. COVID-19 presents an opportunity, with significant attention being paid to the education sector, and this momentum must now be maintained in order to make the sector more attractive for investors.”

Sven Gasper, Co-Founder and CEO of Studydrive

While the number of startups decreased considerably, VC investment in EdTech continued to rise due to innovation and digitalisation

Fig. 5 Education and training services in Europe – startup activity, 2015–2019



¹ This diagram shows venture capital investment in education technology and includes funding for startups which were founded before 2015.

Sources: Crunchbase, Pitchbook.

“There are many different reasons for the underfinancing of the sector. The EdTech sector provides VCs with specialized business models, and public stakeholders are still playing a vital role. However, with the increasing willingness to pay from consumers, we see more typical B2C business models emerging in the sector.”

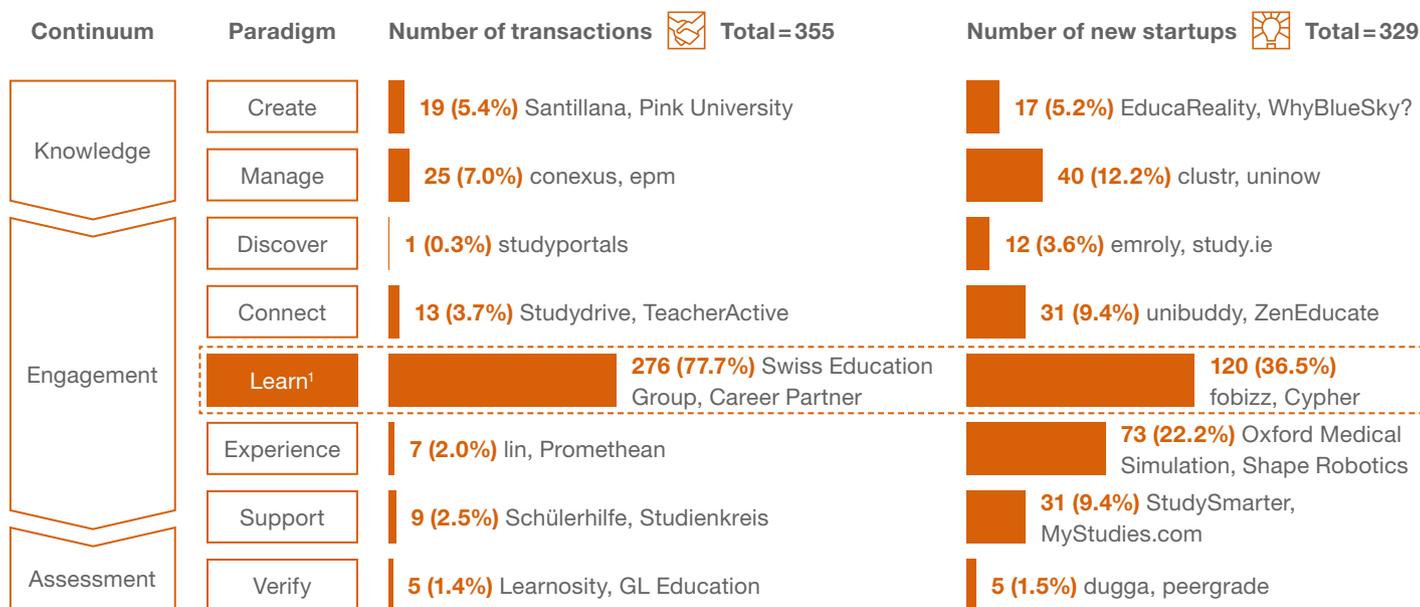
Maurice Khudhir, Co-Founder and CMO of StudySmarter

“VCs are gathering ever more experience in the education sector, realising that the development of technology-focused start-ups requires considerable investments. Giving each start-up just a little does no longer apply; rather, VCs tend to invest larger amounts in an effort to invest and scale.”

Prof. Dr. Hecker, Founder and CEO of the DBU

Transactions focus on the 'learn' paradigm, whereas startups tend to be spread more widely across the entire modern-day learning continuum

Fig. 6 Number of transactions and new startups by paradigm, 2015–2019



¹ Focus of further analysis

Sources: Mergermarket, Pitchbook.

“The concentration of M&A transactions in the learn paradigm is due to the orientation of the entire education and training services sector towards exams and tests. This implies that students’ willingness to pay is particularly high when exams and tests have to be taken and are integrated into the target’s business model.”

Sven Gasper, Co-Founder and CEO of Studydrive

“The learn paradigm is particularly attractive for startups because end users spend a particularly large amount of time within this paradigm and on these platforms. Accordingly, large amounts of data are generated, which in turn offer revenue generation opportunities – for example, using employer branding or in-app purchases.”

Maurice Khudhir, Co-Founder and CMO of StudySmarter

“Digital driven business models in the education and training services sector are becoming increasingly popular for investors due to their scalability, but are still very much in their early days in terms of investment. COVID-19 served as an accelerator, but certainly not as a trigger. The advantages of the digital education sector are obvious with people having become accustomed in their private as well as professional lives to new digital offerings – even more so during COVID-19.”

Britta Kroker, Founder and CEO of Pink University

“Overall, the education market is large in size with significant future potential, but it is still an underdeveloped market as its complexity and regulatory environment has somewhat deterred investors; however, activity has increased in recent years. While early childhood education and tutoring are more established fields, corporate education is becoming more relevant, driven by the company’s pressure to digitise offerings for their employees.”

Prof. Dr. Hecker, Founder and CEO of the DBU



The 'learn' paradigm covers new and traditional forms of education and training – from preschools to mobile-first/mobile-only and bootcamps

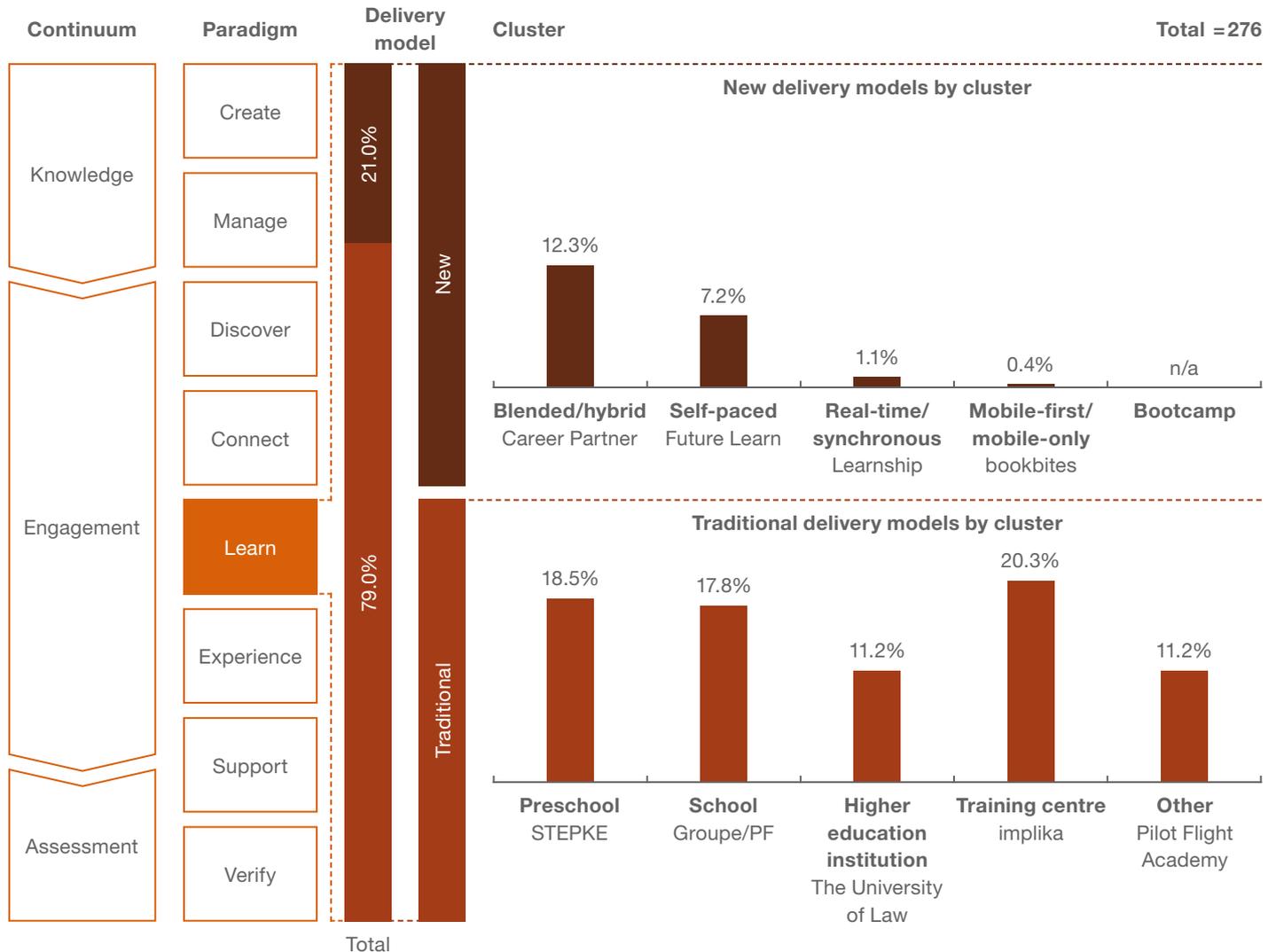
Fig. 7 Modern-day learning continuum – deep dive: 'learn' paradigm

Continuum	Paradigm	Delivery model	Cluster	
Knowledge	Create	Traditional	Preschool	Specialised educational establishments such as nursery schools .
	Manage		School	Educational institutions aimed at providing basic education (primary and secondary) to children and young adults.
Engagement	Discover		Higher education institution	Institutions for post-secondary education, such as universities or business schools , that offer undergraduate, postgraduate and doctoral degrees.
	Connect		Training centre	Any education facility or workplace intended to provide technical and vocational courses and qualifications , and work-based training .
	Learn		Other	Any other type of traditional education or training – e.g. outdoor education and training.
Assessment	Experience	New	Blended/hybrid	Combines digital education materials or opportunities for digital interaction with traditional face-to-face/classroom-based methods of learning .
	Support		Self-paced	Student-centred digital learning approach where students can learn at their own pace and make conscious choices about what they learn and in what order.
	Verify		Real-time/synchronous	Digital learning style in which students learn from instructors, colleagues, or peers in real time but not in person – e.g. interactive webinars, video conferences, or chat discussions.
			Mobile-first/mobile-only	Digital learning approach in which education and training is conducted predominantly or solely by means of mobile devices , such as smartphones and tablets.
			Bootcamp	Short full-time programmes , run in person or remotely, aimed at strengthening skills and getting learners ready for employment (originally designed to teach coding and other new digital skills).



Around 80% of M&A activity focuses on traditional delivery models, such as schools, preschools and training centres

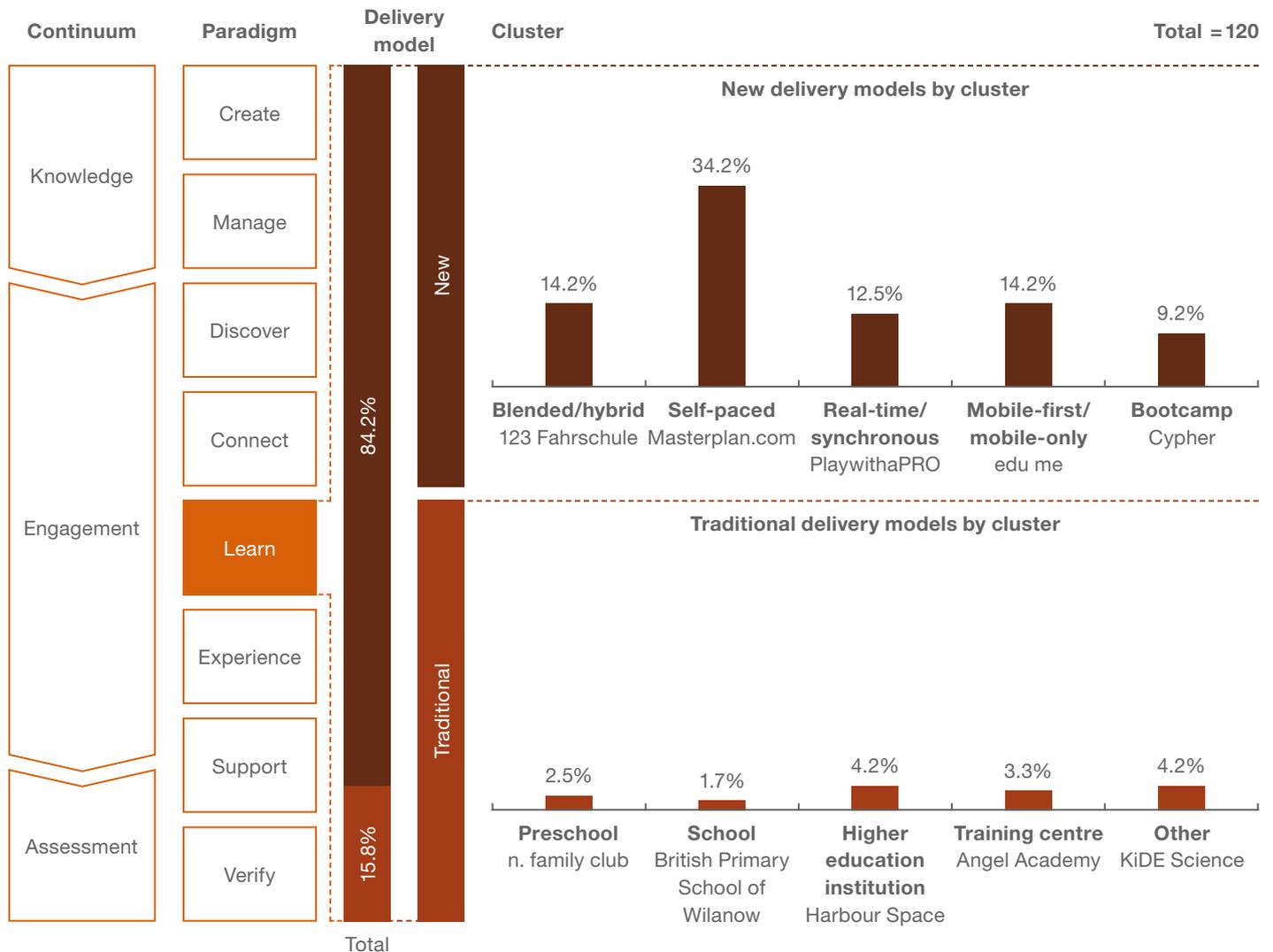
Fig. 8 Number of transactions by delivery model and cluster, 2015–2019



Sources: Mergermarket, Pitchbook.

By contrast, around 84% of startup activity is centred around new learning models

Fig. 9 Number of new startups by delivery model and cluster, 2015–2019



Sources: Mergermarket, Pitchbook.

COVID-19 has forced institutions to switch to digital learning and is helping to accelerate digital transformation of the sector ...

Expert interviews

COVID-19 has forced institutions to switch to digital learning

“With educational institutions closed, students have had to switch to digital learning. Education startups have benefitted greatly from this. The challenge now is to stabilise growth and to continue relying on digital learning. COVID-19 has thus had positive effects on the entire world of education, and this is expected to continue.”

Maurice Khudhir, Co-Founder and CMO of StudySmarter

COVID-19 results in a much faster penetration of digital concepts in the education sector

“COVID-19 has greatly increased the demand for digital concepts. Customers were much more determined and focused in their purchasing decisions than ever before. While attention was already there, the topic of digital (vocational) education has now become a must have for the top management of corporations. As also smaller and medium-sized companies continue to discover digital (vocational) education for themselves, the market is growing.”

Britta Kroker, Founder and CEO of Pink University

COVID-19 is helping to accelerate digital transformation of the education sector

“COVID-19 is undoubtedly an opportunity for a sector in which digitalisation has not progressed as much as it has in other sectors. Many institutions, such as universities, are now initiating digitalisation projects that would probably not have happened at all, or at least not nearly as quickly, without COVID-19. COVID-19 is making a major contribution to the acceleration of digital acceptance, integration and transformation in the education sector.”

Sven Gasper, Co-Founder and CEO of Studydrive

COVID-19 is presenting use cases and proofs of concept for startups to attract more investors

“For StudySmarter, COVID-19 has been a very good use case for our investors in showing that our platform is quickly scalable, especially if the will to do so and the need are there. It was also a proof of concept for both our business model and the entire EdTech industry. However, institutions were essentially forced to implement digital learning, instead of introducing it on their own initiative. This means that a change of mindset has not yet occurred, but COVID-19 will hopefully have acted as a trigger for this change.”

Maurice Khudhir, Co-Founder and CMO of StudySmarter

... presenting numerous use cases and proofs of concept for companies to attract more investors

Concerns regarding monetisation have arisen due to the negative impact of COVID-19 on the recruiting and employer branding market

“Alongside all the positive side-effects of COVID-19 for the education sector, there are also some concerns regarding monetisation. This is because the recruiting and employer branding market has suffered under COVID-19, due to companies being considerably more cautious with relevant hiring and marketing budgets. This could affect startup funding and transactions in the education sector, as many startups monetise via the recruiting and employer branding market, using methods such as company ads and banners.”

Sven Gasper, Co-Founder and CEO of Studydrive

Differentiation vs other market participants in terms of digital focus will become more difficult due to COVID-19

“In the medium to long term, the accelerated shift to digital solutions due to COVID-19 will increase the attractiveness of the education sector. At the same time, the boost in digitalisation and the rising attention of the sector will make it more challenging for existing players to protect their technological USP against heightened competition.”

Prof. Dr. Hecker, Founder and CEO of the DBU

Our interviewees

StudySmarter was founded in 2017 and offers a learning app for students when preparing for exams. Our interview partner was Maurice Khudhir, who co-founded StudySmarter in 2017 and currently holds the position of CMO.

Studydrive is an integrated sharing and discussion platform for students. It was acquired by StepStone in 2019. Our interview partner was Sven Gasper, who co-founded Studydrive in 2013 and currently holds the position of CEO.

Pink University was founded in 2011 and is an e-learning provider focusing on video-based and interactive training and learning & development media for corporations. Our interview partner was Britta Kroker who currently holds the position of CEO.

The DBU is a private university in Berlin which was founded in 2018. The DBU is a business school for the digital age orienting its courses towards the digitalised world of business and work. Our interview partner was Prof. Dr. Achim Hecker, Founder and CEO.

COVID-19 is fuelling technological advancements in the education sector, while new and traditional delivery models are expected to merge

The new normal of technology in education is being further fuelled by the COVID-19 situation

Technological advances are enabling new forms of learning, accelerating the shift from traditional to modern forms of education in which ‘anywhere, anytime, any device’ is the **new imperative**. The proliferation of technology is also leading to increased personalisation and democratisation of learning, due to rising flexibility and elements of gamification.

The spread of **COVID-19** poses a **challenge** for the education and training sector – especially for traditional institutions, which are suddenly having to provide lectures and materials online. Even though digitalisation has been an important topic in the sector for many years, not every institution is equally well prepared for this **rapid and unprecedented change**. This is partly due to the fact that governmental institutions have so far **not provided appropriate and sufficient funding** for digitalisation.

While it remains to be seen what the precise effects of COVID-19 will be, it is becoming clear that the virus is **accelerating digital transformation** in the sector. This renewed focus on digitalisation is likely to support **further M&A activity and VC investments** over the coming years as the classroom revolution continues.

Fusion of online and offline learning rather than coexistence

Despite the proliferation of technology and the stronger role of startups in establishing business models, **traditional forms** of education and their delivery models are **not** expected to be rendered **obsolete**. This is especially clear from the strong preference that financial sponsors and strategic players have for these traditional methods.

Instead, it is expected that the emergence of digital solutions will **enhance conventional methods**: as digital learning becomes more important, the **borders** between the two will **become** increasingly **blurred**. **Blended/hybrid models** are the way forward.

Regional differences in opportunities for investors and startups

The **UK** is at the forefront of a **European classroom revolution**, providing an environment for education and training service providers and education technology startups to flourish.

The country has a long history of well-known higher education institutions. Perceived as having one of the best education systems in Europe, the UK is expected to further leverage its local knowledge and expertise, **capitalising on digital solutions** and **hybrid forms of learning** as part of students' everyday lives.

Other European countries which are lagging behind in **digitalising** their education systems, such as Germany, are expected to **benefit more** from the COVID-19 situation. Other countries which were **pioneers** in this respect, such as the **Nordic countries**, will **benefit less** from the current circumstances.



Five key reasons for choosing PwC as a transaction advisor in the education and training services sector



1 Our team has **in-depth industry expertise** gained from **numerous projects and thought leadership** in education and training services.

2 We provide our clients with **recognised methodological expertise** – especially for commercial due diligence and value creation, on both the buy-side and the sell-side.

3 Our extensive know-how in **digitalisation** and **modern technology** enables us to navigate our clients' business challenges in the context of transactions, and we can rely on **specialised experts** from our **global network**.

4 We use **data analytics** to quantify the results of qualitative analyses and their impacts on profit and loss. This is integrated with work carried out by consultants in financial due diligence, M&A and more.

5 Thanks to our in-depth industry experience, understanding of methodologies and results-driven approach to projects, PwC enjoys a **high level of respect** among stakeholders and providers of debt and equity.

A number of questions need to be considered when advising on transactions in the education and training services sector

What do the business model and the revenue generation model look like? How is the company positioned in the market and what is its value proposition? What are specific customer target groups and how does the company serve them?

What effects will COVID-19 have on the business model, monetisation, market and competition trends, and learning paradigms – in both the short term and the longer term?

What is the company's unique selling proposition (USP) and how sustainable is it? What sets the company apart from its competitors? How is the company perceived by relevant market players? What are the internal success factors feeding into the USP?

What impact will important market trends and drivers – such as advances in technology, innovative pedagogical concepts, and socio-economic factors – have on the future development of the market? What are the main market challenges and potential threats?

How is the company using digitalisation and technology to unlock new opportunities for learning and knowledge management? What has changed in this regard in recent years? What strategic measures are planned for the future? What are the underlying implications for the existing business model?

How does the company compare to the competition – e.g. in terms of positioning, sales, and margins? How can important KPIs be compared? What impact will changes in the competitive landscape have on the company's business model? What is an appropriate strategy for the future to sustainably improve KPIs? What is involved in a realistic business plan derived from this?

Contacts



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Short profile

Ralph is a PwC Partner and **PwC Germany's Deals Strategy Leader**. Based in Munich, he joined the PwC Transaction Services team in 2006 and has **over 20 years' experience in consulting and private equity** with Simon-Kucher & Partners, Capiton, and PwC.

He provides support to a wide range of **international private equity funds** in their **commercial due diligence** processes.

In the **past two years** alone, Ralph has led **more than 100** commercial due diligence **projects** on both the buy-side and the sell-side across a **variety of different sectors**, including **business and education services**, industrial goods, e-commerce, retail and consumer goods.

Acknowledgement

We would like to gratefully acknowledge all the people in the team that have made this study possible: Peter Kaiser and Florian Gaab.



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Short profile

Isabella is a **Senior Manager** in the **Deals Strategy** team of PwC in Munich. She joined the company in 2012 and has **more than 10 years' experience in strategy consulting and transaction services**.

She has in-depth knowledge and experience of **commercial due diligence**, growth strategy, market and competitive positioning, and assessing the attractiveness of target companies.

Her sector focus is in **business and education services**, alongside consumer goods and retail.

About us

Our clients face diverse challenges, strive to put new ideas into practice and seek expert advice. They turn to us for comprehensive support and practical solutions that deliver maximum value. Whether for a global player, a family business or a public institution, we leverage all of our assets: experience, industry knowledge, high standards of quality, commitment to innovation and the resources of our expert network in 157 countries. Building a trusting and cooperative relationship with our clients is particularly important to us – the better we know and understand our clients' needs, the more effectively we can support them.

PwC. Nearly 12,000 dedicated people at 21 locations. €2.3 billion in turnover.
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