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Private Equity & Venture Capital
Riding the COVID-19 Crisis

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Abstract Private equity has successfully weathered economic crises in the past and appears to be well-placed to manage the current coronavirus crisis. Whilst both fund-raising and investments will be significantly reduced from pre-pandemic levels for some time these are expected to recover and resume the historic overall growth trend. Private equity firms may find opportunities through taking undervalued public companies private and in restructuring under-performing businesses. However, start-ups may find seed and early stage finance hard to access. Government support measures need to meet the characteristics and needs of high growth enterprises.

Keywords Coronavirus. Fund raising. High growth enterprises. Investment. Pandemic. Private equity. Start-ups. Venture capital.

Summary 1 Introduction. – 2 Trends in the Pandemic Period. – 2.1 Fund Raising. – 2.2 Investment Trends. – 3 Opportunities for Private Equity Firms. – 4 Impact on Start-ups. – 5 Government Intervention. – 6 Prospects.

1 Introduction

Private equity is medium- to long-term finance that is invested by professional fund managers in unquoted companies in return for equity stakes in those companies (Arundale 2007; Gilligan, Wright 2014). It includes equity finance for established businesses often provided to assist management teams to buy out businesses from their existing owners (management buyouts – MBOs) or

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growth capital for later stage expansion and early stage finance, otherwise known as venture capital (VC), to help companies grow quickly and scale successfully.

Private equity-backed enterprises make a significant contribution to the global economy in terms of greater innovation, increased productivity, enhanced competitiveness and, in the longer term, increased employment opportunities (Frontier Economics 2013). Venture capital has financed many so-called 'unicorns' (privately held start-up companies valued at over $1 billion). For example, 82% of the 190 European start-ups that have achieved unicorn status are venture capital-backed (EuropeanStartups.co 2020). With its long-term investment horizons, with funds typically having lives of 10 years or more, private equity is usually less susceptible to the ups and downs of economic cycles. The asset class successfully weathered the 2008 financial crash, despite debt finance used to leverage deals being in short supply, and with far fewer failures than had been predicted by some observers. Private equity maintained its relatively stable, long-term overall returns of 13% to 14% pa. (BVCA 2010, 2019) which make the asset class attractive to institutional investors and so provides essential funding for high growth enterprises. The question is whether this historic resilience will be apparent with the COVID-19 pandemic.

Many private equity and VC funds are constituted as limited partnerships (Gilligan, Wright 2014) whereby investors, such as pension funds, banks, insurance companies, family offices, sovereign wealth funds and endowment funds (the limited partners or LPs), commit capital to funds which are managed by fund managers (the general partners or GPs). In 2019 alone over $600 billion of private equity funds were raised globally, with accumulated funds of around $1.5 trillion now awaiting investment (Preqin 2020a).

In previous economic crises, fundraising for both private equity and VC funds initially declined but then recovered, eventually hitting new peaks as shown in table 1. Both fundraising for private equity and VC funds declined following the dot-com and global financial crises periods but then quickly recovered. It is too early to tell whether fundraising has been impacted severely by COVID-19 in 2020 to date. Certainly, both the number of funds and amount raised in Q1 2020 has fallen by 32% and 29%, respectively for private equity as a whole, compared to Q4 2019 but this is not unusual with the relatively slower fundraising that always occurs at this time of year. The amount of capital raised by venture capital funds actually increased in Q1 2020 by some 44% from the previous quarter, although this has declined significantly in Q2 to date with a steep decline in the number of funds closed (Preqin 2020b). As at April 2020 there were 3,620 private equity funds in the market globally seeking to raise some $933 billion for their investment funds (Preqin 2020a).

Table 1 Funds raised during previous financial crises (data supplied to authors by Preqin)

	Private equity (buyout)		Venture capital	
Year of final close	**No of funds**	**Aggregate capital raised ($bn)**	**No of funds**	**Aggregate capital raised ($bn)**
Dot com era				
1999	225	92.9	293	42.2
2000	285	130.4	488	76.4
2001	256	91.0	359	43.5
Global financial crisis				
2007	659	366.2	424	46.5
2008	655	357.5	445	52.7
2009	447	185.5	360	26.9
Pre-coronavirus pandemic				
2018	833	537.9	1,105	108.5
2019	733	548.8	872	95.7
2020 Q1	211	102.6	225	37.7

2 Trends in the Pandemic Period

2.1 Fund Raising

Whilst LPs remain committed to private equity the amount of their commitments is likely to fall as a result of recent stock market falls which may lead to some rebalancing of asset allocations to private equity and other asset classes (Real Deals 2020b). This is partly for technical reasons – the 'denominator effect': if the value of their other types of investments go down then they will become over-allocated to private equity, prompting them to pull back on investing both directly and indirectly, via funds, in private equity and venture capital (Mason 2020). Buyouts will compete with growth and venture capital for investors' preferred fund type. There has been a trend in recent years of limited partner investors targeting fewer fund managers with larger commitments in order to focus their GP relationships whilst maintaining their overall allocations to the private equity asset class; this is likely to continue into and beyond the current pandemic. Co-investment, where LPs invest in portfolio companies alongside their commitments through a GP managed fund, may decline as LPs focus on their existing co-investments and shy away from new single company investments. LPs may also be called upon to commit additional capital to shore up existing companies in GPs'

portfolios. For GP firms seeking to raise capital additional to their usual fund structures there has been a trend of GPs selling minority equity stakes in their firms as an alternative to seeking a public listing; there are now fund of firms vehicles dedicated to building portfolios of GP minority stakes. Teams trying to raise a fund for the first time may find the fund raising process takes longer than usual, possibly extending over two years, due to limitations on travel and fewer opportunities to develop face-to-face relationships in what is very much a people business. Where LPs were already well into due diligence on prospective funds prior to the pandemic lockdown this is likely to continue to completion. Whilst LPs may have put new investment activity on hold, a recent survey of LPs has noted that they remain "cautiously optimistic" that activity will pick up once the coronavirus pandemic abates (Houlihan Lokey 2020).

2.2 Investment Trends

On the investment side, in 2019 funds invested $393 billion in management buyouts (MBOs), down 20% from a record high in 2018, and $224 billion in VC deals, down 17% from the prior year (Preqin 2020c). Whilst a number of mega deals helped to prop up the value of buyouts in Q1 2020, the overall downward trend in 2019 is likely to continue further into 2020 with GPs focusing their efforts on safeguarding existing portfolio companies, reserving more finance for follow-on rounds and spending less time on sourcing new deals – at least initially in the pandemic. Buyout investments in Asia particularly declined significantly by value in Q1 2020 although the number of deals held up; possibly due to GPs not completing the larger deals due to the COVID-19 crisis. VC deals fared worse in Q1 2020 both in terms of the decline in number of deals completed and the overall value of deals with Greater China, the initial location of coronavirus, suffering the most with a 60% year on year decrease between Q1 2019 and Q1 2020 in the aggregate levels of equity investment (Brown, Rocha 2020). Encouragingly, deals in Asia have picked up again in Q2 2020 with a 21% increase in aggregate deal value and a 6% increase in the number of deals compared to Q1 2020, reflecting that VC is now emerging from the earlier onset of the pandemic in Asia (Preqin 2020b).

Many GPs have been cancelling deals in the pandemic, or at least delaying them, because of the uncertainty whether, in the absence of a vaccine, there may be a second spike in cases which will result in another global lockdown that will close businesses again (Real Deals 2020d). There is evidence that GPs have been dropping out of auctions and investment committees are taking much longer to sign off on even relatively small deals (Real Deals 2020a). It has also been reported that some VCs have withdrawn from investments after sign-

ing term sheets and sending letters of intent (Beauhurst 2020a). GPs are revising the scenario analyses of portfolio companies, building in much longer holding periods to exit and downgrading valuations. BVCA members reported that they expect to significantly mark down portfolio valuations, by an average of some 20% (BVCA 2020a). Later-stage start-ups are expected to be hit the hardest as they reflect the decline in public markets. Where deals are still being pursued due diligence procedures on management and staff need to be complemented with questions on furlough arrangements, termination clauses, regulatory, data protection and employment law issues with regard to requiring employees to take COVID-19 tests (Real Deals 2020e). Due diligence on rent and leasing agreements will need to assess where rent has not been paid. Some VCs have been carrying on with due diligence remotely via video conferencing such as Zoom and DingTalk. It is unlikely that digital platforms will completely replace face-to-face relationship development between private equity and VC investors and management teams but they are likely to continue to be used post-pandemic and may well help facilitate more cost-effective interface with start-ups and other companies which are located away from the investment hubs (Financial Times 2020c).

For their part, private equity and VC portfolio companies have been cancelling, or at least postponing, their capital spend, concentrating on stocking levels, reviewing supply chains where these are being challenged, renegotiating rent and leasing agreements, furloughing staff and overall cutting costs where possible and, above all, preserving cash. Firms with only a short runway of cash of, say, less than 6 months are particularly vulnerable. Early communication with banks and other lenders is required to arrange interest payment holidays, relaxation of amortisation payments and suspension of loan covenants. Other companies will need capital in order to exploit COVID-19 opportunities, to pivot their business models and take advantage of sectorial trends.

Governments have introduced new schemes to assist businesses impacted by the pandemic. For example, in the UK these include the Coronavirus Business Interruption Loan Scheme (CBILS) whereby the government provides an 80% guarantee on each loan offered by selected lenders through the state-owned British Business Bank. However, CBILS does not support unprofitable companies and there is also evidence that some banks in the UK and Europe have been rejecting applications from PE-owned companies because of the financial engineering from use of debt in buyouts that makes them non-compliant with EU state-aid rules (Financial Times 2020a). Then there is the Future Fund which provides convertible loans of between £125 thousand and £5 million provided this is matched by private investment and the recipient companies have raised £250 thousand of equity investment in past 5 years from third parties. Also private eq-

uity firms should themselves have the resources in terms of finance and expertise to help support and turnaround viable companies.

3 Opportunities for Private Equity Firms

Private equity often benefits from a crisis and change. Accordingly there will be opportunities for PE firms to take public companies private at lower valuations, buy up underperforming corporate subsidiaries, engage in bolt-ons and carve-outs and profit from 'special situations' (distressed assets, rescues and restructurings) as long as there are no severely underfunded pension schemes involved. Some, mainly US private equity groups, are taking a bullish view and are aggressively striking deals during the crisis to take advantage of lower valuations (Financial Times 2020f). Some VCs have resumed investing, focusing on companies which are seeking new opportunities in the crisis with in-demand services and sectors. Exits, essential for PE funds to show returns to their LP investors and to generate carried interest for the GPs, are likely to be delayed with longer holding periods. Investec's annual GP trends survey reveals that some 83% of GPs do not expect to make an exit in the next 12 months (Bain & Co 2020). Whilst M&A activity may be somewhat reduced for private equity firms, opportunities for exits may come from some of the large technology companies, such as Alphabet, Amazon, Apple, Facebook and Microsoft, which have been energetically pursuing deals following recent stock market falls (Financial Times 2020b). However, this is raising concern that "a few powerful firms are set to gain more clout", prompting governments in various countries to consider tightening their rules on foreign takeovers (Mason 2020); indeed a number of European countries have already announced stricter screening measures on foreign investment following new guidance issued by the European Commission (Real Deals 2020c). On a positive note, there has been a recent resurgence of interest in IPOs (Financial Times 2020e).

Private equity firms are increasingly focused on specific industry sectors. To the extent that changes can be made to the sector strategies set out in private placement memoranda and limited partnership agreements and the expertise of the individual investment executives, firms may need to rebalance their portfolios away from the hardest hit sectors such as hospitality and travel. Those firms focused on the tech sectors, including digital healthcare, fintech, cybersecurity, artificial intelligence, edtech, gaming and more traditional pharma, medical devices and e-commerce should be better able to weather, and even benefit from, the current crisis. For example, investors are actively targeting health-tech start-ups from those involved with remote-healthcare apps to those developing new drugs targeting cor-

onavirus (Financial Times 2020d); VC-backed health-tech deal values are rising in the COVID-19 environment (Preqin 2020b).

4 Impact on Start-ups

Whilst the pandemic is clearly impacting on private equity firms and their portfolio companies, many of which will have been subject to a management buyout or a take private transaction in the past, it is perhaps the effect on start-ups and VC financing that the pandemic is having the greatest effect. There is a clear consensus that this economic crisis will result in a decline in VC (Mason 2020). As evidence of this the Plexal Start-Up Tracker[1] monitors start-ups and fast-growth businesses in the UK that have attracted equity or venture debt funding and publishes statistics each week on investments by value and number of deals. For the period from March 23 to June 17 2020, when the country was in the lockdown, the tracker revealed that there was a 48% decrease in the value of start-up investment and a 34% decrease in deal numbers compared to the same period in 2019. As noted above, VCs are backing existing portfolio companies and focusing their new deals on the more established later stage companies. It is likely that there will be a decline in VC investing over the remainder of 2020 and possibly beyond for three reasons: (1) portfolio companies in sectors impacted most severely by the crisis are finding it difficult to increase revenues and scale, (2) VCs are finding it much harder to raise new funds and (3) opportunities to exit from investments are relatively scarce (Mason 2020). The situation is particularly concerning for start-ups seeking their first round of VC finance when they have little or no cash buffer to cope with their lack of revenues. Funding for UK start-ups raising for the first time fell by 83% between March 23 and May 17 compared to the same period in 2019 (Sifted 2020c). These companies will likely fail, go into hibernation or continue to bootstrap. A survey of 250 growth businesses in the UK seeking investment reported that 9 out of 10 will close within the next 12 months if their current investment plans, disrupted by the coronavirus crisis, fail to materialise (Save Our StartUps 2020).

There is evidence that some business angel investors, who usually precede VCs in the "funding escalator" (Mason, Botelho, Harrison 2016) and who are the dominant source of early stage equity capital, are continuing to invest in start-ups during this pandemic. A survey of angel investors and early stage VCs in May 2020 by Activate our Angels[2] revealed that 67% of the 223 respondents were still in-

1 https://www.plexal.com/startup-tracker.

2 https://www.activateourangels.com.

vesting during the lockdown (51% investing in new deals and 16% in their existing portfolios); they are getting deals done at reduced valuations. However this optimistic view is qualified by other surveys and commentary which suggest that business angels might be seeking to conserve cash to support their existing investments (Mason 2020). The on-going support by angels appears to vary by country and type of angel investor, with occasional (or 'tourist') angels having largely disappeared (Sifted 2020d). With many VCs now focusing on their existing portfolios to the detriment of new investments, angels will need to fund their scale up businesses for longer. The negative impact of the current crisis on angel investing could be similar to that experienced in the post dot-com era and the global financial crisis (Sohl, Lien, Chen 2020).

Equity crowdfunding platforms, such as Crowdcube and Seedrs, have experienced a drop in investment activity of around 20% since lockdown (Sifted 2020a). Crowdfunding is an important component of the funding escalator, often preceding or complementing angel investment and acting as an additional "proof of concept" and marketability for VC investors.

Table 2 Summary of issues and opportunities for private equity and venture capital

Investors (LPs)	PE firms	VC
Reduced allocations to PE asset class	Deals postponed or cancelled	Favoured sectors
Longer fund raising process	Extended due diligence for deals in progress	Reduced valuations
Extensions to fund terms	Longer holding periods	Non-existent exits
Difficulties in raising first-time funds	Stricter rules on foreign acquirers	Reduced finance for start-ups
Additional commitments to support portfolio companies	Opportunities with take privates and distressed assets	New government support schemes – but not for start-ups
Wall of funds raised not invested from prior years		Continued support from business angels

5 Government Intervention

Governments have introduced a wide variety of support measures for the small business sector in the coronavirus pandemic to help them preserve cash, providing loan finance, both directly and by providing guarantees to banks, subsidising employee costs, and allowing the deferral of tax, business rates and social security payments. However, these schemes will have limited benefits for high-growth enterprises. For example, the UK's CBILS scheme referred to above, which provides financial support in the form of guaranteed bank loans to small-

er businesses across the UK that are losing revenue and seeing their cashflow disrupted as a result of the COVID-19 outbreak, requires businesses to meet the lending criteria of banks in order to qualify. However, many would not meet this requirement as they might not have sufficient trading record or, typical of VC backed companies, may currently be loss making and hence unable to service a bank loan. A new loan guarantee scheme for companies not able to access CBILS has been advocated. Support to enable firms to furlough staff provides few benefits to new and small firms as staff are not permitted to work if they are furloughed and companies must continue to trade in order to survive. The Future Fund which provides convertible loans of between £125 thousand and £5 million that is matched by private investment is only available to businesses that have received £250,000 of external investment in the previous 5 years. Moreover, the investment by private investors is not eligible for relief under the EIS, SEIS and VCT schemes (BVCA 2020b) and so is unattractive to business angels (SeedLegals 2020). In addition, if companies choose to repay the loan and not convert to equity they are required to pay back double what they borrowed, plus interest (Beauhurst 2020b); this onerous constraint should be reviewed (Sifted 2020b).

6 Prospects

The decline in both private equity and venture capital investment in terms of the amount invested and the number of deals that we are seeing in this current coronavirus crisis will impact on the speed and strength of the economic recovery. Many deals will be follow-on rounds as investors seek to strengthen the financial runway of their portfolio companies. As noted above there are opportunities for private equity firms to take undervalued public companies private and to restructure underperforming businesses. The lack of venture capital will mean that recent start-ups will close resulting in the loss of businesses that might otherwise have flourished and preventing companies that have traction to develop and scale. It is likely that seed investing will suffer the most, making it difficult for start-up businesses to get off the ground. This has serious implications as when current furloughing arrangements cease a larger number of redundancies are likely to occur; finance for redundant employees looking to start their own businesses will be in short supply. This needs urgent government review along with a revitalisation of local government supported training programmes to reskill workers and to provide business planning and finance raising advice. Whilst the majority of such businesses will be SMEs with fewer than 10 employees and little potential or ambition for growth, some may develop into the high-growth enterprises that are the bedrock of private equity and

entrepreneurial finance investment and which drive innovation, employment creation and productivity growth. Amendments or additions to current government financial support schemes are required which are aimed particularly at start-up businesses and which better suit the characteristics and needs of high growth potential enterprises.

Fund managers will need to be openly transparent with their institutional investors with frequent communication on capital calls, delays in distributions and plans to mitigate the impact of COVID-19. They will also need to continue spending more time in supporting their portfolio companies in helping them to adjust to the new environment, seek new opportunities arising from the pandemic, pivot business models and manage cash.

To conclude on a positive note, private equity has successfully weathered economic shocks before and the signs are that it is well prepared to do so again despite the immediate cutback in activity. Many successful companies are founded in recessions – WhatsApp, Instagram, Uber, Pinterest, Slack and Square were all founded in the aftermath of the 2008 global financial crisis. This is reflected in fund returns with some of the best performing vintages established in periods of economic crisis.

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