An aerial view of a city, likely Paris, showing a mix of modern glass skyscrapers and traditional European architecture. A prominent yellow frame is overlaid on the top left, containing the main text. The sky is clear and blue.

As private equity  
matures, what's the  
best path forward  
for CFOs as they  
enter a new era?

2023 Global Private Equity Survey

■ ■ ■  
The better the question. The better the answer.  
The better the world works.

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. A yellow diagonal line is positioned behind the 'Y'.

Building a better  
working world



# WITH OUR APPRECIATION

“

We would like to express our appreciation to the 112 private equity chief operating officers, CFOs and financial executives who offered us their valuable insights and observations. We believe these insights will assist stakeholders in making informed decisions as they continue to evolve into the private equity firms of the future.

**Chris Smyth**, EY Americas Private Equity Leader  
**Kyle Burrell**, Partner, Financial Services , Ernst & Young LLP  
**Bridget Walsh**, EY Global Private Equity Leader

# CONTENTS

---

Page

**02** Executive summary

---

Page

**06** CHAPTER 1  
A rapidly evolving industry

---

Page

**13** CHAPTER 2  
The CFO agenda

---

Page

**20** CHAPTER 3  
Talent management

---

Page

**25** Background and methodology

---

Page

**26** Closing

---

Page

**27** EY survey contacts

---



# EXECUTIVE SUMMARY

The CFO and chief operating officer (COO) have left a lasting imprint on the private equity industry. Now, as the industry approaches maturity, it's time to ask the question: what will be their legacy? Over the past 10 years, the EY Global Private Equity Survey has followed the evolving impact financial executives have had on a rapidly growing industry. Our 10th annual survey reflects on the hurdles CFOs and COOs have had to surmount over the past decade and looks ahead to forecast the role these executives will play in shaping the future of the industry.

Ten years ago, private equity executives found themselves facing regulatory and compliance scrutiny for the first time with the impact of new SEC regulations, largely due to the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act. When the industry began to grow soon after, CFOs realized they needed to deploy new technology to help them keep pace with reporting, accounting and tax requirements. The large-scale implementation of technology also enabled private equity firms to move forward with scalable operating models that spanned the finance functions, creating a platform for investment professionals to store, use and analyze data to enable more informed decisions as well as to monitor the performance of the business.

The CFO role continued to evolve as private equity firms grew in size and complexity. No longer just the leader of routine finance functions such as accounting, tax and accounts payable, the financial executive's role broadened to include more strategic functions, such as providing support to investment professionals and portfolio companies and managing a larger talent management pool. CFOs are now expected to perform in a strategic leadership position and provide the data to support potential initiatives, such as adding product offerings, expanding the traditional investor base and even guiding the firm through such strategic transactions as selling equity in the firm or acquiring other businesses.

FROM THE  
BEGINNING



## Year 1 – 2014

Private equity firms dealing with regulatory scrutiny of registering with the SEC



## Year 2 – 2015

Private equity firms positioning themselves to win the race for investor capital



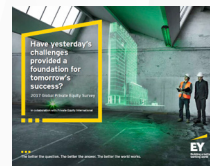
## Year 3 – 2016

Disruption and the digital age starting in private equity



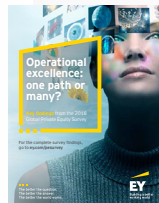
## Year 4 – 2017

Private equity firms designing a scalable operating model



## Year 5 – 2018

Implementing technology to improve fund operations and handle growth



## Year 6 – 2019

Explosive asset growth and related cost challenges



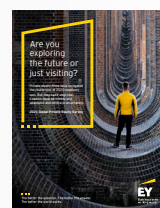
## Year 7 – 2020

The CFO role changes as assets continue to grow



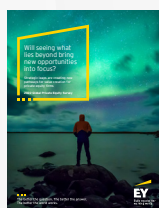
## Year 8 – 2021

COVID-19's impact on the private equity operating model



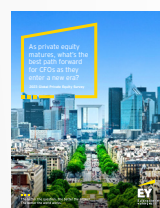
## Year 9 – 2022

Private equity firms turn their focus to strategic decision-making at the management company



## Year 10 – 2023

An outlook for the future of private equity as the business continues to mature



Our 2023 survey explores the impact the CFOs and COOs have had on the industry and what future challenges might lie ahead as the industry continues to mature. The operating model will surely continue to evolve, and the executives required to lead these organizations will continue to enhance their skills as they rise to meet new challenges. History has shown that a continual investment in people and preserving the culture of the private equity firm are key to ongoing success.

In addition to their role as financial executives, CFOs have also played a major role helping private equity firms elevate the overall talent of their organizations. Private equity has always been a people-intensive business, and the firms that are capable of recruiting and retaining talent, in both the front and back office, have consistently achieved a competitive edge. To that end, CFOs have worked with the C-suite and their human capital team to develop strategies for sourcing and identifying new hires and to create programs to motivate and retain those employees.

As we look ahead, we should note that the industry has enjoyed outsized returns over the past 10 years during what has largely been a strong global economy. We expect the immediate future to be marked by economic uncertainty, due to rising interest rates and other geopolitical issues. At this point, it's hard to determine what impact these external factors will have on the private equity market and investors' appetite for new deals.

As private equity CFOs and COOs prepare to navigate this volatile landscape, they will need to be ready to display the full breadth of skills and attributes they have refined over the past three to five years. In addition to traits once considered as table stakes - strategic, focused, innovative and collaborative - they will also need to hone new skills such as their ability to remain creative, data-focused and marketable as they guide their organizations into a new era of growth and opportunity.

## Top priorities for CFOs

As they build a bridge to a new era of private equity, CFOs will need to:

- ▶ Build out the company infrastructure to better support decision making and improved reporting to key stakeholders.
- ▶ Embrace their role as strategic leaders for the organization while using data to quickly analyze and respond to new opportunities.
- ▶ Augment their strategic focus on talent management because retaining and attracting talent will be key in a volatile marketplace.



1

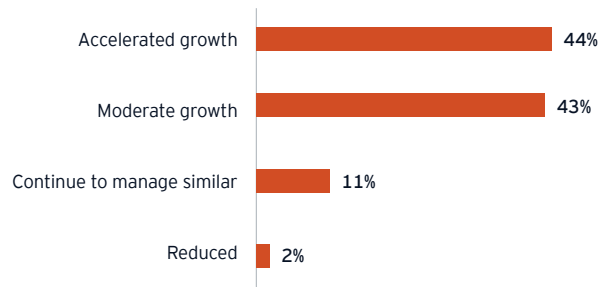
A RAPIDLY  
EVOLVING INDUSTRY



Private equity firms have experienced accelerated growth over the past 10 years since we launched this survey, with assets under management increasing from US\$2 trillion in 2013 to US\$4.4 trillion in 2022. This rapid growth has presented a number of hurdles for private equity firms, forcing them to contend with proposals for greater regulatory oversight, increased competition for investment dollars and the escalating need to scale back office functions and technology to support continued asset growth. Managing the private equity business has also become a more mature process. Continued controls and rigor are being placed on running the management company and CFOs and COOs are adding talent to provide firm owners with reliable data to help make informed decisions.

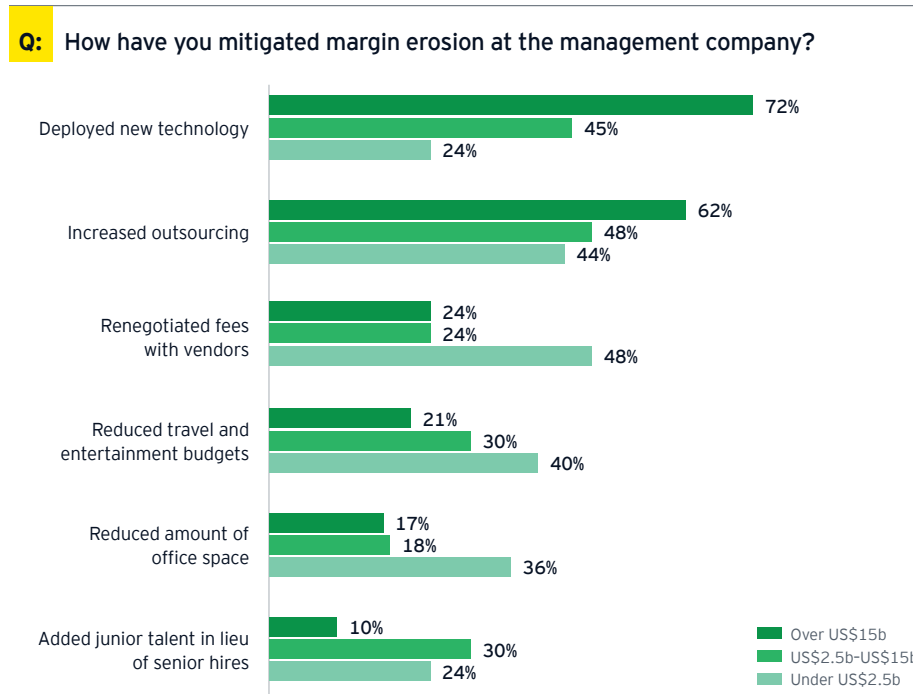
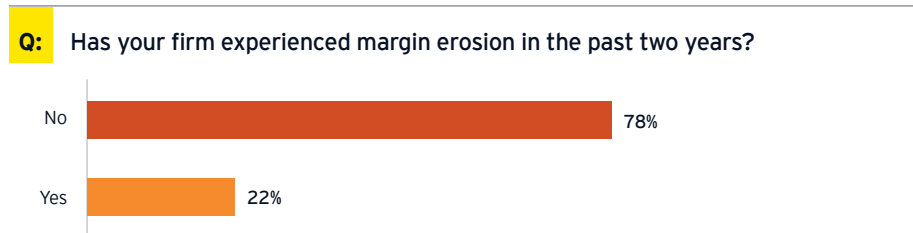
In this year's survey, consistent with the past, CFOs demonstrated they expect asset growth to continue prospectively. Whether this growth will be as strong as it has been in the past 10 years remains to be seen, but most private equity CFOs are confident that assets will continue to grow over the next few years, even in a more volatile economy. With that growth comes increased responsibility, and CFOs are building a mature operating model commensurate with that growth.

**Q: What is the expected asset growth of your firm over the next three years?**



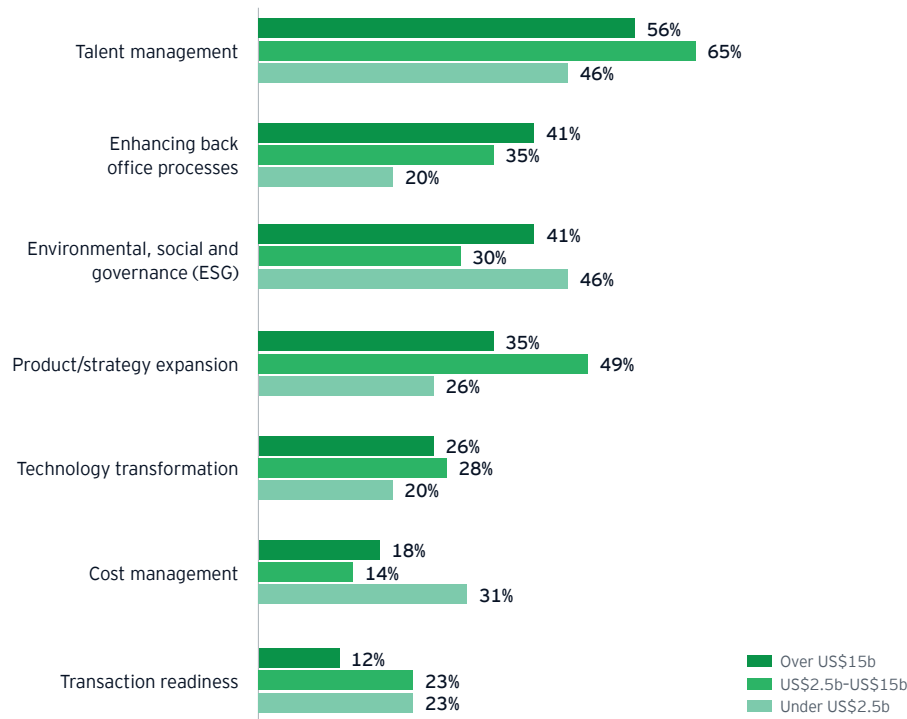
Margin erosion has historically been a concern for private equity firms, and CFOs play a leading role in helping their organizations maintain those margins, which becomes a heightened focus during periods of market volatility. While most of the firms said they are holding the line on their historic margins, nearly a quarter (or 22%) said they have experienced margin erosion. If these current macroeconomic trends continue, we can expect CFOs to turn to other measures to maintain margins, whether by cutting expenses or seeking new revenue sources. These new sources may include product expansion, whether by exploring new strategies to attract capital, taking on separately managed accounts or exploring retail and wealth channels for additional investment.

Close to half of all firms – 72% and 62% of the largest organizations, respectively – said that technology deployment and increased use of outsourcing has enabled them to address margin erosion. To improve margins, the largest firms reported that they deployed new technology and increased outsourcing, while their smaller counterparts focused on short-term solutions. These included reducing fees paid to vendors, cost-cutting measures with travel and entertaining, and minimizing their physical footprint as they continue to utilize remote work options in a hybrid environment.





**Q: What are your top strategic priorities aside from asset growth?**



When asked to rank strategic priorities, aside from asset growth, CFOs continue to place talent management at the top of the list right behind fundraising, which has remained a priority for private equity firms across all levels of assets under management (AUM).

To support this ongoing growth, firms have consistently said that managing talent has increased importance. Whether it's hiring to scale with the growth, retaining top talent or implementing diversity, equity and inclusiveness (DEI) programs, firms are constantly focused on talent to help private equity firms compete in the industry.

This continued focus on growth has also raised a wide range of challenges that need to be addressed. To that end, firms are putting more robust processes into place around their financial planning and analysis functions to enable the firms' leaders to make more informed decisions.

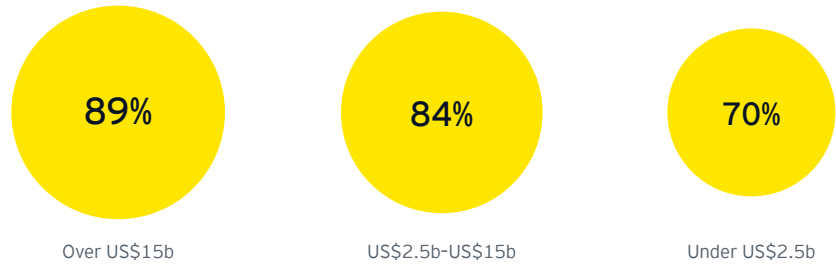
As they've grown, private equity firms have utilized a number of levers, including product expansion, as they've sought to drive greater market share from those looking to invest in the private markets. In this light, private equity firms have fully immersed themselves into strategies such as private credit, real estate, secondary investments and venture capital, and providing private company fund access for retail investors.

However, firms are now making these product and strategy choices more thoughtfully supported by a deeper viability analysis. The majority of firms go through an exhaustive vetting process to launch a new product or strategy, which includes a thorough return-on-investment (ROI) analysis that often weighs qualitative factors, such as reputational risk, before launching a new product or strategy.

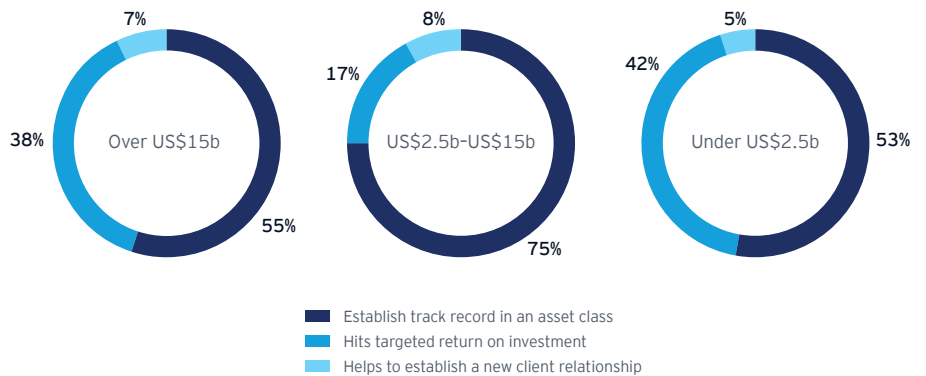
Moreover, most private equity firms view success from a long-term perspective. To that end, they seek to build a strong track record of performance and then reap the benefits from an ROI perspective over a period of years, rather than view a product launch as a short-term opportunity to drive earnings growth.

Firms are still maturing when it comes to establishing formal processes for evaluating their performance and they are continuing to build out their management company functions as they place more controls around internal performance and budgeting. At the larger firms, this often means hiring new staff for these functions as they build an infrastructure to budget, monitor and report on the firm's performance.

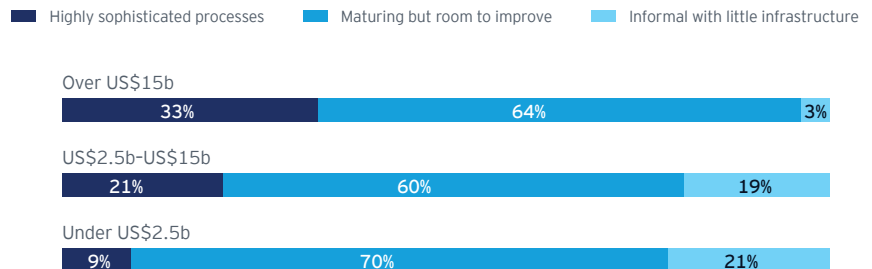
**Q: Does your firm perform a return-on-investment analysis before launching a new product/strategy?** ■ Yes



**Q: How do you measure the success of a new product/strategy?**



**Q: How would you characterize the budgeting, evaluation and performance analysis of the firm?**



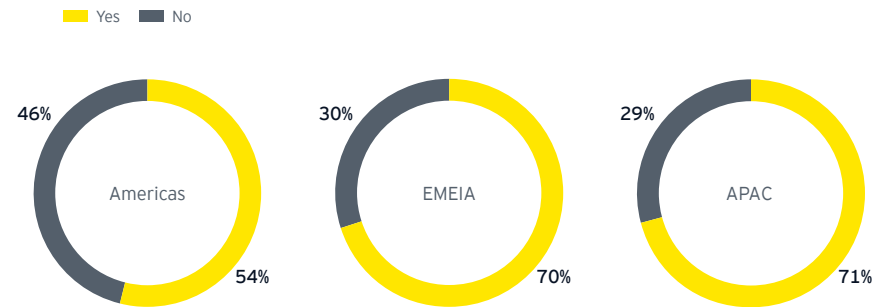
Environmental, social and governance (ESG) continues to be a hot topic among limited partners and their investment managers. Although we see more attention paid to this topic in Europe and Asia, all regions reported increasing scrutiny related to ESG governance; investors are asking managers pointed questions regarding how they are assisting their portfolio companies with ESG-related concerns.

ESG was barely on the radar screen when we began this survey 10 years ago but has now become a top strategic priority, especially for larger managers. In this respect, how firms describe their ESG story will continue to impact how investors allocate their capital to the private managers.

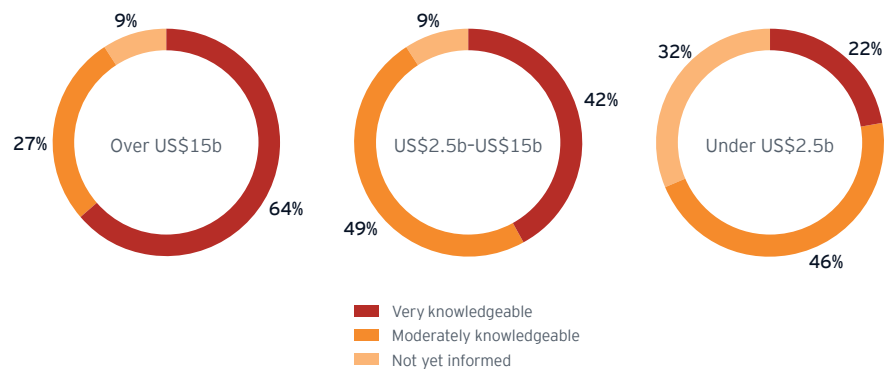
The rapid growth of the private equity industry has also drawn the attention of regulators worldwide, who have increasingly proposed to ramp up their oversight. Firms have responded by seeking to establish a culture of compliance and build teams to support current and proposed regulatory requirements.

With all of the potential global legislation looming for the private funds industry, firms will need to get up to speed quickly to remain in the good graces of regulators. Less than half of midsize and smaller firms believed they were knowledgeable on all the proposed or enacted regulations that could impact their firms. Small and midsize firms will need to address this shortcoming to be able to interpret and respond to new regulations and avoid running afoul of regulators.

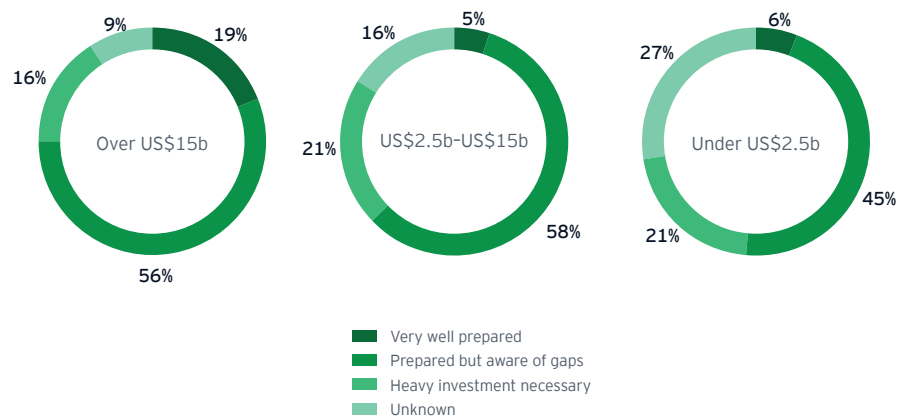
**Q: Have investors increased pressure on your firm as it relates to ESG?**



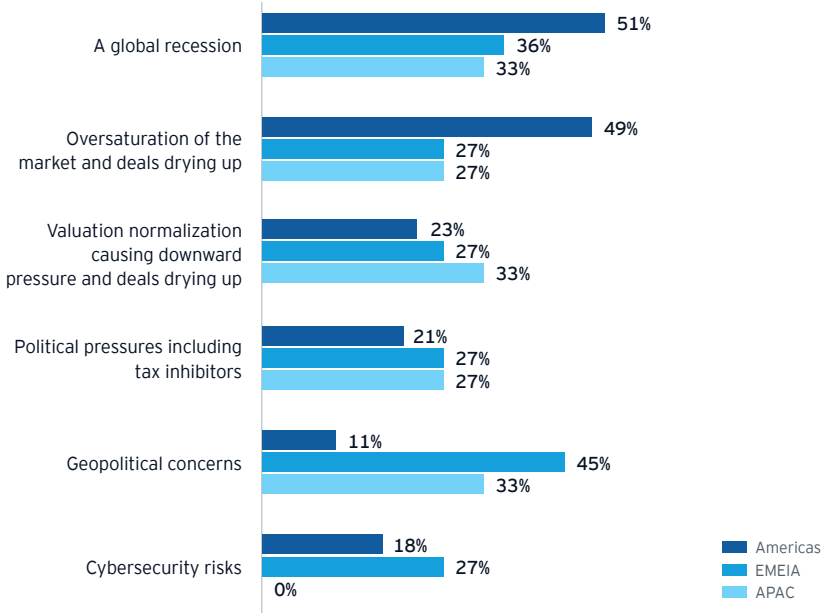
**Q: How knowledgeable is your firm regarding proposed regulatory changes?**



**Q: How well prepared is your firm for the upcoming global regulatory changes?**



**Q:** Looking forward, what do you see as the biggest worry for the private equity industry?



Looking ahead, the private equity industry, along with all sectors, is heading into an era of increasing uncertainty, which could be as significant as the 2008-09 financial crisis. In particular, firms expressed equal concern about the potential that oversaturation could dry up deal flow if a global recession impairs growth.

More than half, or 51%, of firms based in the Americas said they were concerned about a global recession, with 49% of those firms also expressing concerns about deal flow. One third of the firms in Asia cited a global recession as their biggest concern for the industry. Geopolitical concerns were more pronounced in EMEIA, where 45% of CFOs cited that as their largest concern for the industry, while only 11% of Americas-based firms noted the same.





# 2

## THE CFO AGENDA

Over the years, CFOs have served as the financial stewards for their organizations, helping them manage funds and oversee operations. As they’ve mastered the basics of their firm’s financial operations, they have also taken on more strategic responsibilities that help to shape and direct the firm’s outlook, such as deploying new technology to help front office executives make more informed investment decisions as their firms continue to grow.

Over the past 10 years, the words used to describe CFOs have morphed from traditional financial terms to include such traits as tech savvy, flexible, analytical, adaptable, versatile, data focused, dynamic, creative and commercial. Leader and strategic were also two of the top traits listed in 2020 and remain key considerations for CFOs.

**Q:** How would you describe the ideal CFO?

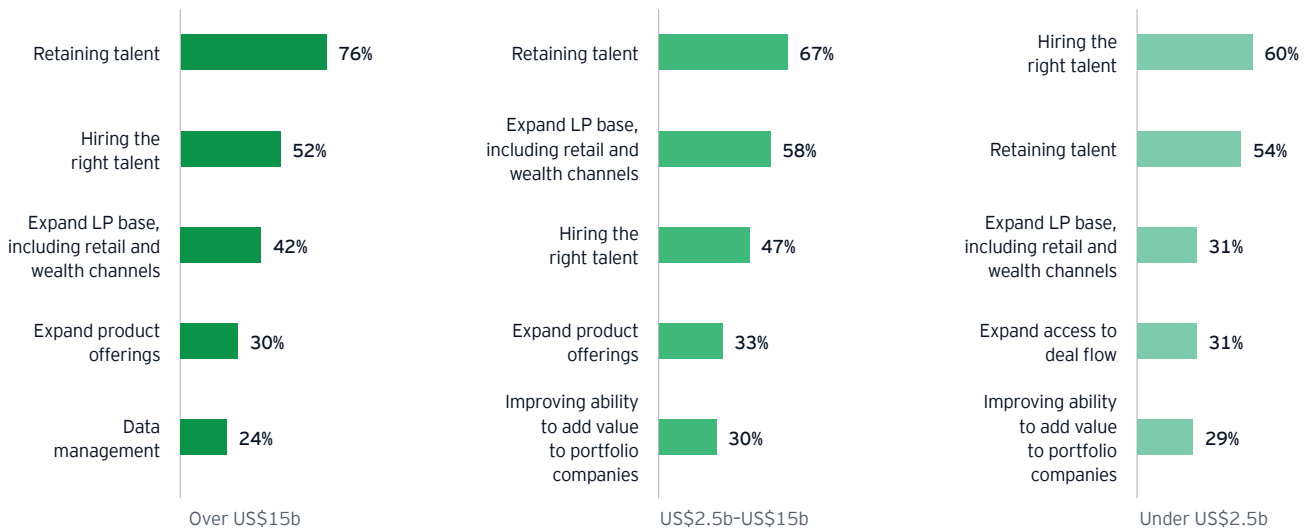




During this period of rapid growth, one factor has remained constant: private equity continues to be a people-intensive business. Along with other C-suite executives, private equity CFOs have maintained a steady focus on hiring new talent and retaining people and see it as key to remaining competitive. Among the largest firms, 76% said retaining talent was critical, while 60% of smaller firms emphasized hiring the right talent. Among other factors CFOs ranked as vital for accelerating growth were seeking additional sources of capital by looking to retail and wealth channels as well as expanding product offerings to offer a more diversified product mix to alternative investors.



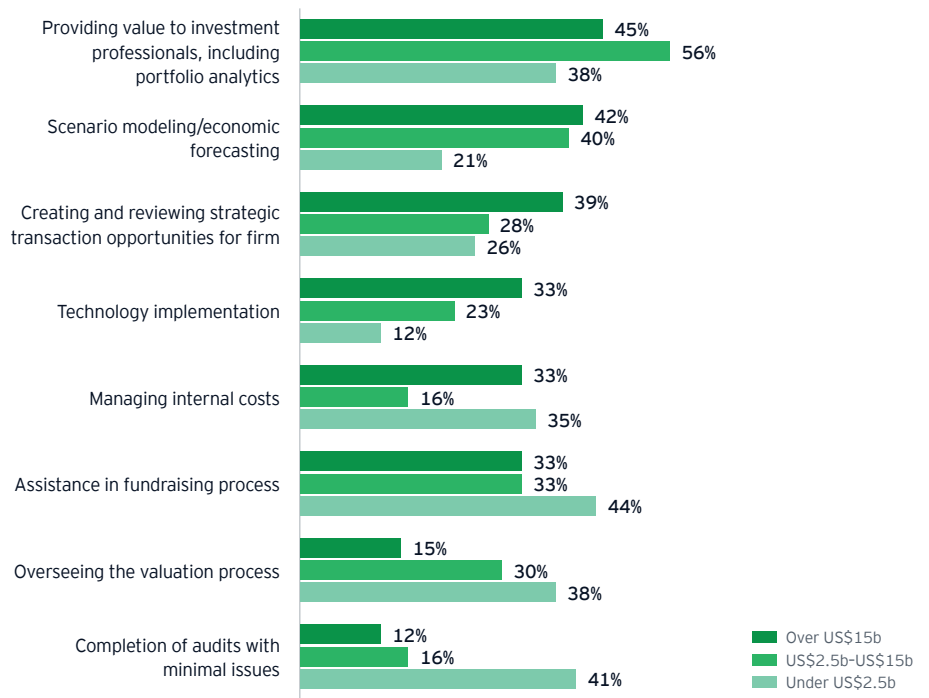
**Q: What does your firm need to do to be competitive in the future?**





Private equity CFOs are primarily being evaluated on the value they provide to investment professionals. Frequent and impactful interactions between the investment professionals and the CFOs are important to the long-term success of CFOs. In addition, CFOs also are required to oversee operational improvements such as scenario modeling as well as lead the technology transformation. Those CFOs who can combine data with a strategic mindset are being rewarded by private equity firms, and CFOs at the largest funds are expected to focus on reviewing strategic transaction options and spending less time on overseeing transactional work such as completing audits and performing the valuation process.

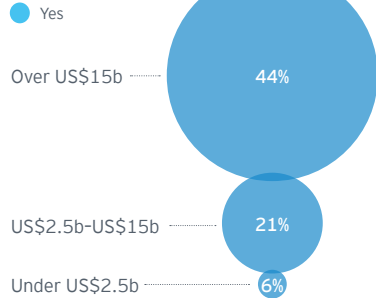
**Q: How are today's private equity CFOs graded on performance?**



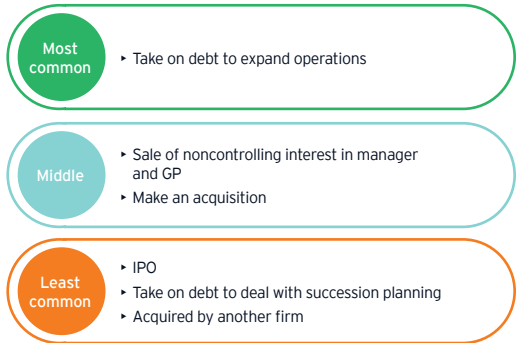
Over the past 10 years, private equity has continued to outperform the public markets, which has made private equity an attractive business for many, especially investors. Institutional managers are continuing to try and add private equity and alternative assets to boost performance, and investors across the spectrum are clearly showing an interest in being involved. At the largest firms, CFOs continue to be tasked with getting their firms ready for potential transactions, whether it's by taking on new debt to expand operations or deal with succession planning, selling a non-controlling interest in the firm and general partner (GP) entities or acquiring other firms to expand product offerings or add new strategies. Although the pace of these transactions is expected to slow through 2023, nearly a quarter of all the larger fund managers are still looking at strategic transactions when those opportunities arise.

Private equity CFOs are also expected to play a leading role in helping their organizations make informed decisions regarding these transactions. When it comes to evaluating potential transactions, however, they consider more factors than simply maximizing value. Some 53% said they also value finding a partner who will help them grow the business, while another 47% also look for one that will help preserve firm culture.

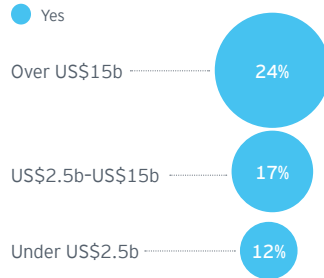
**Q: Has your management company completed a transaction in the past few years?**



**Q: If completed, what type of transaction was it?**



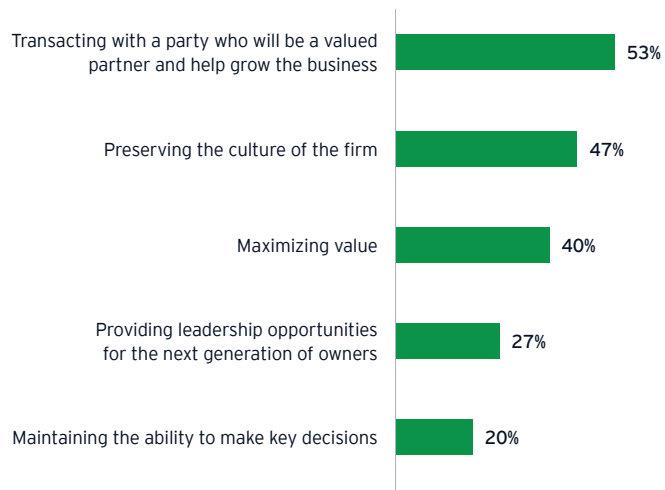
**Q: Are you contemplating a management company transaction in the next few years?**



**Q: Which type of transaction are you considering?**



**Q: What are the most important criteria when contemplating a transaction?**

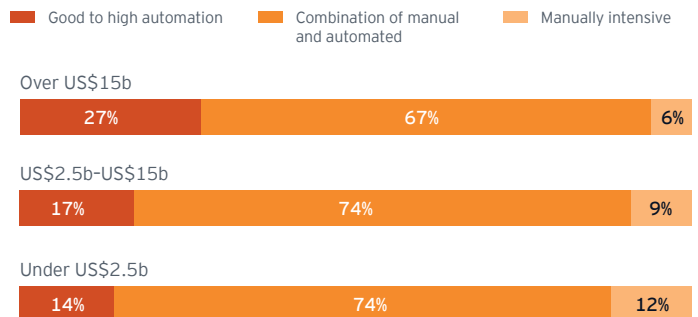




Given the changing demands of the industry, the ideal private equity CFO has had to become both tech savvy and data focused. These skills are increasingly critical in a volatile macro-economy where the spend on these tech functions delivers a vital benefit by making firms more efficient and delivering usable and actionable data for investors and managers alike.

Even with the investments of the past three to five years, only 27% of the largest firms considered their overall platform to be highly automated. We have noted in previous surveys that CFOs have helped to invest in the private equity fund process, and they have recently begun to invest into management company and GP functions. With ever-changing technology solutions, investments in automation and operational efficiency are continuing with an eye on supporting growth and achieving fiscal goals as well as to generate reporting that will help stakeholders make better decisions.

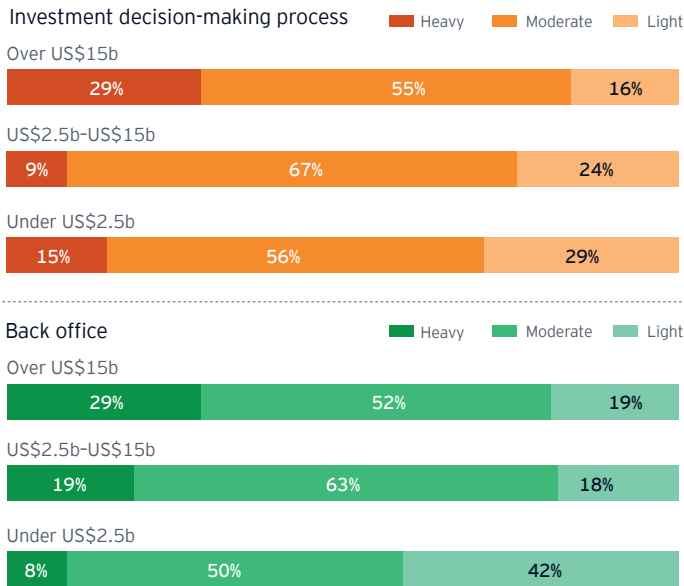
**Q: How would you describe your firm's overall technology capability?**



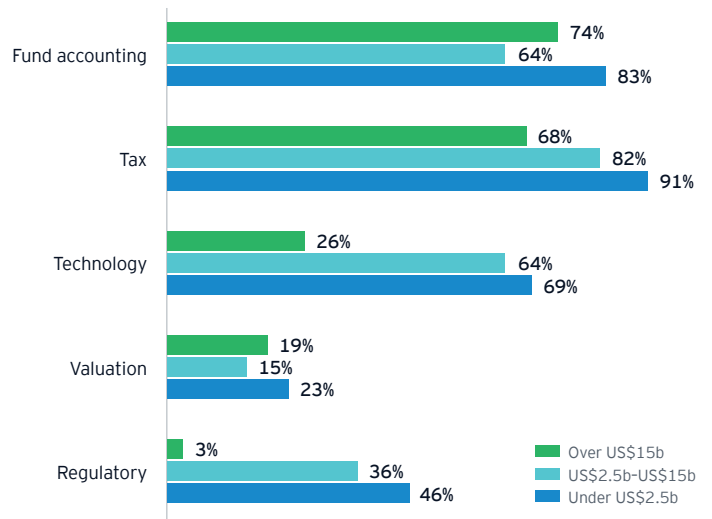
Given their depth of resources, it's no surprise that the largest private equity firms are leading the technology transformation within the industry. On the investment side, the ability to rapidly and thoughtfully analyze data to make better investment decisions has emerged as a trend at most of the largest fund managers. Technology allows managers to parse through multiple data points that they have accumulated to provide valuable insights into the decision-making process. Firms are adding talent in this area to synthesize and provide attribution detail to support the investment decision-making process. Midsize and smaller firms are also spending on technology to support the investment decision-making process, although not quite to the level of the largest firms who have been showing the desire to really grow this investment support function.

When it comes to back office functions, the largest firms continue to do much of the work in-house supported, in pockets, by outsourced service providers. In contrast, smaller firms have been relying almost exclusively on outsourcing back office functions. Utilizing outsourcing arrangements not only helps in challenging hiring periods, but it also frees up internal headcount to support more strategic initiatives rather than focus on more routine requirements. If outsourcing service providers are being used, it is important that the firms have put in an oversight process and have routine, effective communications to get the maximum output from those service providers.

**Q: What is your forecasted technology spending over the next three years?**



**Q: What functions have you outsourced to third parties?**





3

# TALENT MANAGEMENT

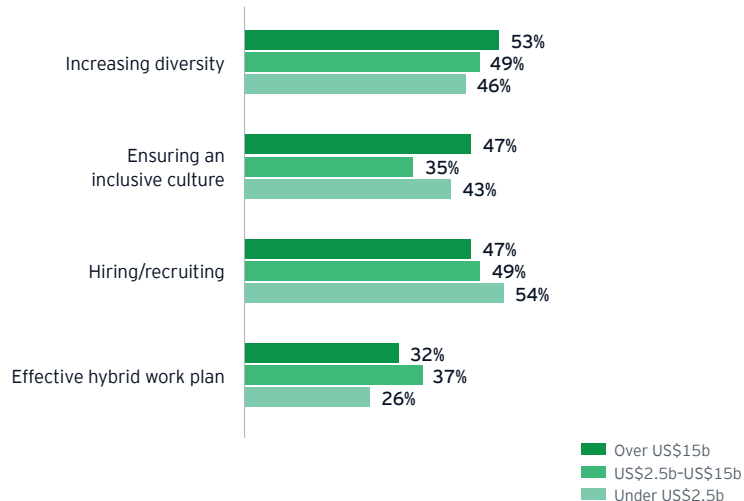
As previously noted, private equity firms have consistently ranked talent management as a key strategic priority to running a successful business. This year, the press was dominated by reports of widespread hiring challenges and the Great Resignation.

The survey found that the biggest impact has been attracting and retaining talent at the junior levels, those with less than three years of experience. Private equity firms will need to determine whether this is the impact of a generational shift that would require a more strategic action plan or if it is something that firms can address by just engaging more with junior employees.

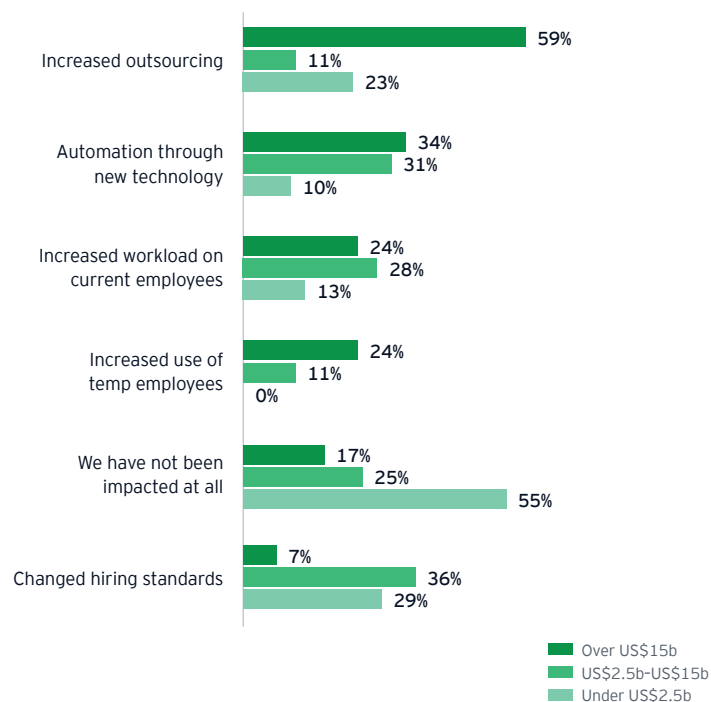
With respect to overall talent management, nearly half of all firms continued to rank hiring, recruiting and onboarding talent as a top priority. While increasing diversity continued to be an important goal, 41% of the firms surveyed noted that creating a more inclusive workforce was also a top priority. Only one in three ranked developing an effective hybrid work strategy as a priority as firms continued to move forward with return-to-office plans, an indication that many are returning to business as usual despite the ongoing COVID-19 pandemic.

Companies in a wide range of industries reported facing stiff hiring challenges last year. Large private equity firms did admit some issues with attracting talent. To deal with this talent shortage, larger firms focused on additional outsourcing, improved automation and adjusted their overall hiring strategies as they sought to shift a portion of the human capital management of their operations to outside parties. On the other hand, more than half of smaller firms said they had not been impacted by hiring difficulties. This could be due to the fact they were able to adapt by absorbing the incremental workload or had already been outsourcing much of their finance functions to begin with.

**Q: Other than retaining talent, what are your top talent management priorities?**



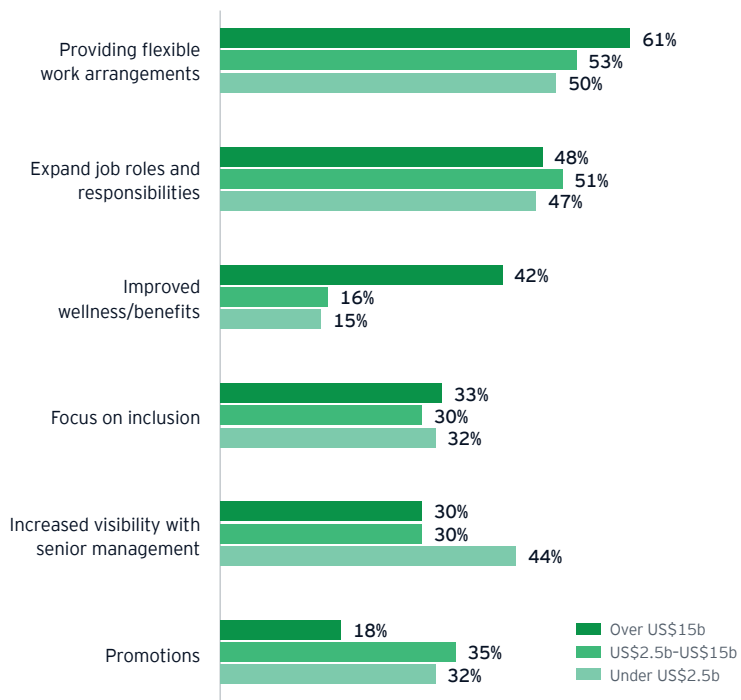
**Q: How is your firm responding to continued growth through the Great Resignation?**



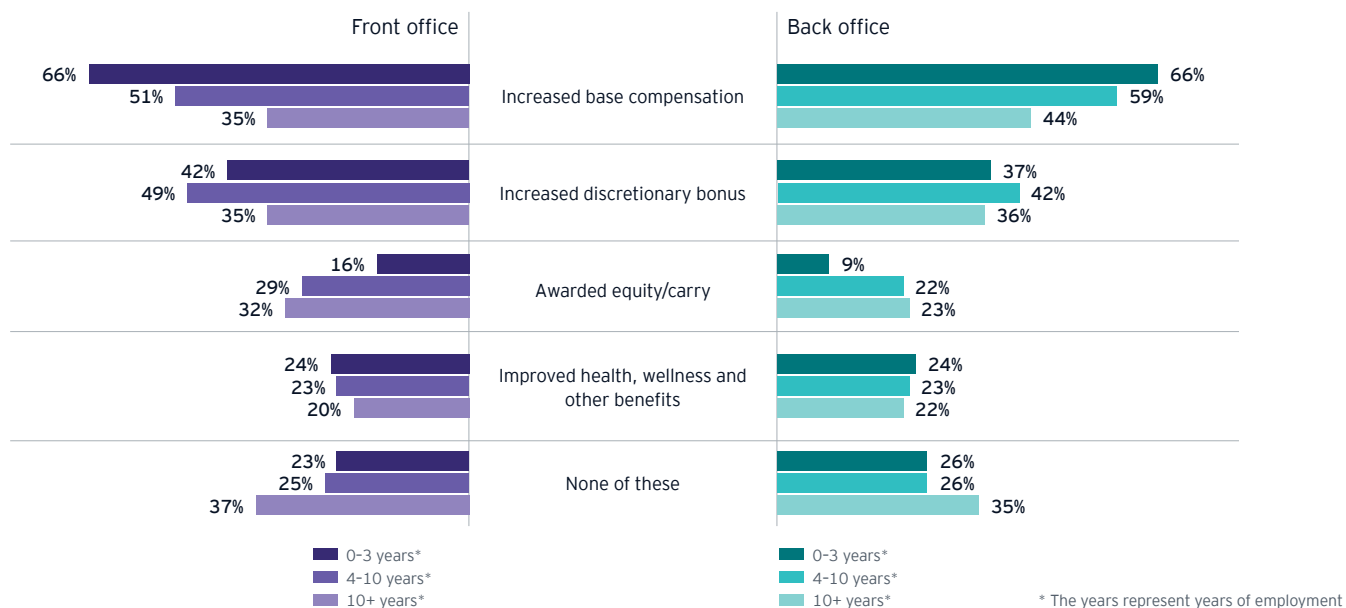
Improving compensation continues to be a major point of leverage for all firms to both attract and retain new and existing employees. Beyond compensation, private equity firms are pulling the same levers (e.g., flexibility, expanding job responsibilities, visibility with management and inclusion), with some subtle differences. For example, larger organizations are relying on promotions to a lesser degree and instead focusing on improving the suite of wellness and fringe benefits offered to employees. Scale makes a difference, as larger organizations are able to attain more reasonable pricing on these benefits. Smaller firms, due to size and ability, have found greater success in making employees feel appreciated by providing access and visibility to firm leaders.

Compensation strategies vary based on tenure of the employee. Employees with less tenure have been rewarded with shorter-term compensation increases, such as a higher annual salary, while employees with longer tenures are also granted compensation with a longer time horizon and greater potential upside, such as carried interest.

**Q: Other than compensation, how are private equity managers retaining employees?**



**Q: What compensation strategies are most widely used?**

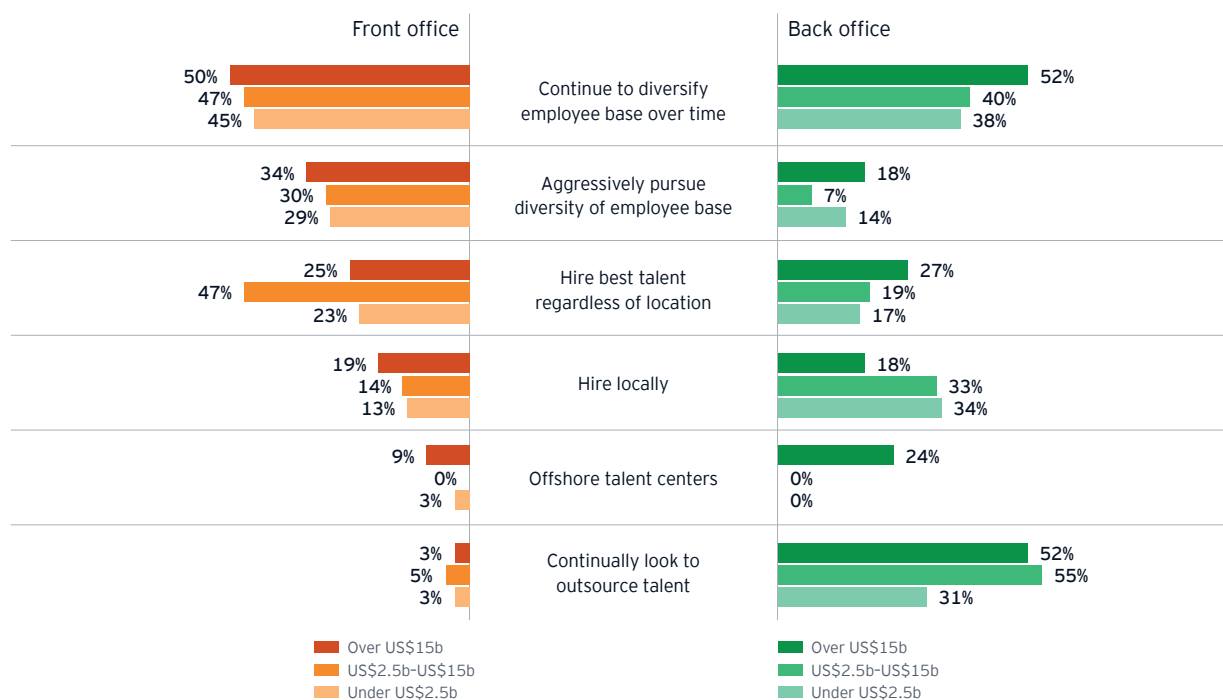




As private equity firms wrestle with the challenges of how to manage their business over the next three years, the majority of managers still seek to grow their talent base in step with their increase in assets under management. As they plan their talent acquisition strategies for the next three years, most private equity firms have indicated that while they are comfortable outsourcing certain back office functions, they are still hesitant to outsource front office functions.



**Q:** How will you pursue front and back office talent over the next three years?



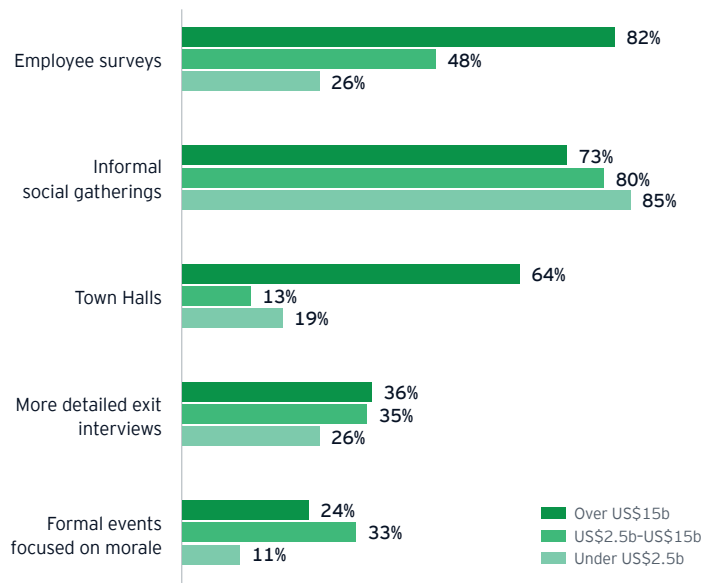
Firms of various sizes are pulling different levers to better understand employee needs. To that end, 82% of the larger private equity firms reported that they were relying on more traditional and formal measures such as surveys and focus groups. On the other hand, 85% of smaller organizations reported they relied on more informal social gatherings to gather feedback. While both large and small managers use enhanced exit interviews as a strategy, firms also realize they can't rely on this tactic as a strategy for truly capturing the mood of employees.

As firms encourage employees to return to offices and hire new talent that is expected to have an office presence, there continues to be disconnect between how frequently private equity firms want their employees in the office and how often employees actually want to be in the office. Most CFOs, for example, expect employees to work more than three days per week in the office, which they believe to be in line with employees' expectations as well. That's not always the case, however. For example, 38% of larger organizations believe that employees are more likely to want to work remotely, while 59% of smaller private equity firms believe their employees have a greater need and desire for in-person interactions.

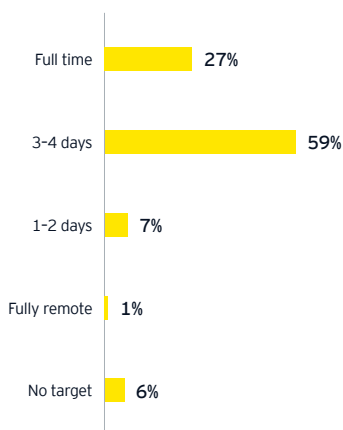
Despite this disconnect, private equity firms remain confident in their ability to meet return-to-office targets with 87% of all firms believing they will achieve their targeted return-to-office goals within the next 12 months.

For the private equity industry to navigate the current environment, it becomes incumbent upon larger managers to reflect on the aspects of managing their talent that helped them grow and become successful and for smaller managers to take note of the challenges that larger managers are experiencing and plan accordingly as they continue their journey of growth.

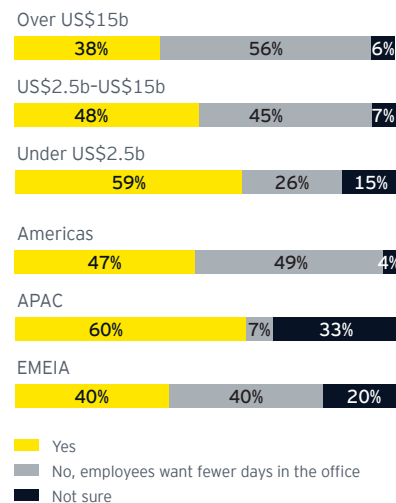
**Q: What strategies have you implemented to better understand employee sentiment?**



**Q: What is leadership's target for having employees return to the office?**



**Q: Do you believe leadership's target is in line with employee sentiment?**



# BACKGROUND AND METHODOLOGY

The purpose of this study is to record the views and opinions of CFOs, COOs and heads of finance at private equity and venture capital firms around the globe.

Topics include the maturation of the private equity industry amid continued growth, the CFO agenda and the evolution of the CFOs role in private equity and talent management strategies.

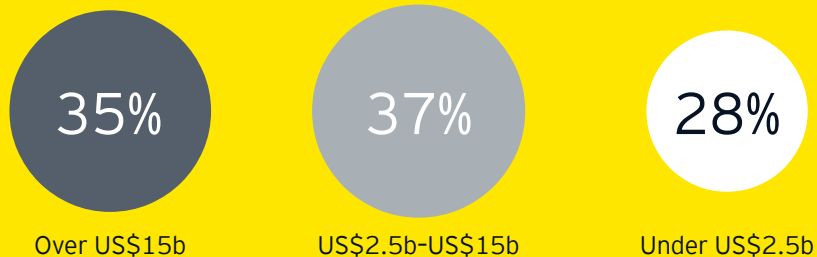
From May to October 2022, Greenwich Associates conducted telephone and online interviews with managers from 112 private equity and venture capital firms.

All amounts in the survey are US dollars unless otherwise stated.

For several of the questions, multiple answers were allowed resulting in responses that do not total 100%.

## Respondent profile

What are your firm's total assets under management?



## Number of firms surveyed

This survey brings forward the perspective of 112 private equity firms of a wide range of sizes and complexities that have operations around the globe.

**112** FIRMS SURVEYED GLOBALLY

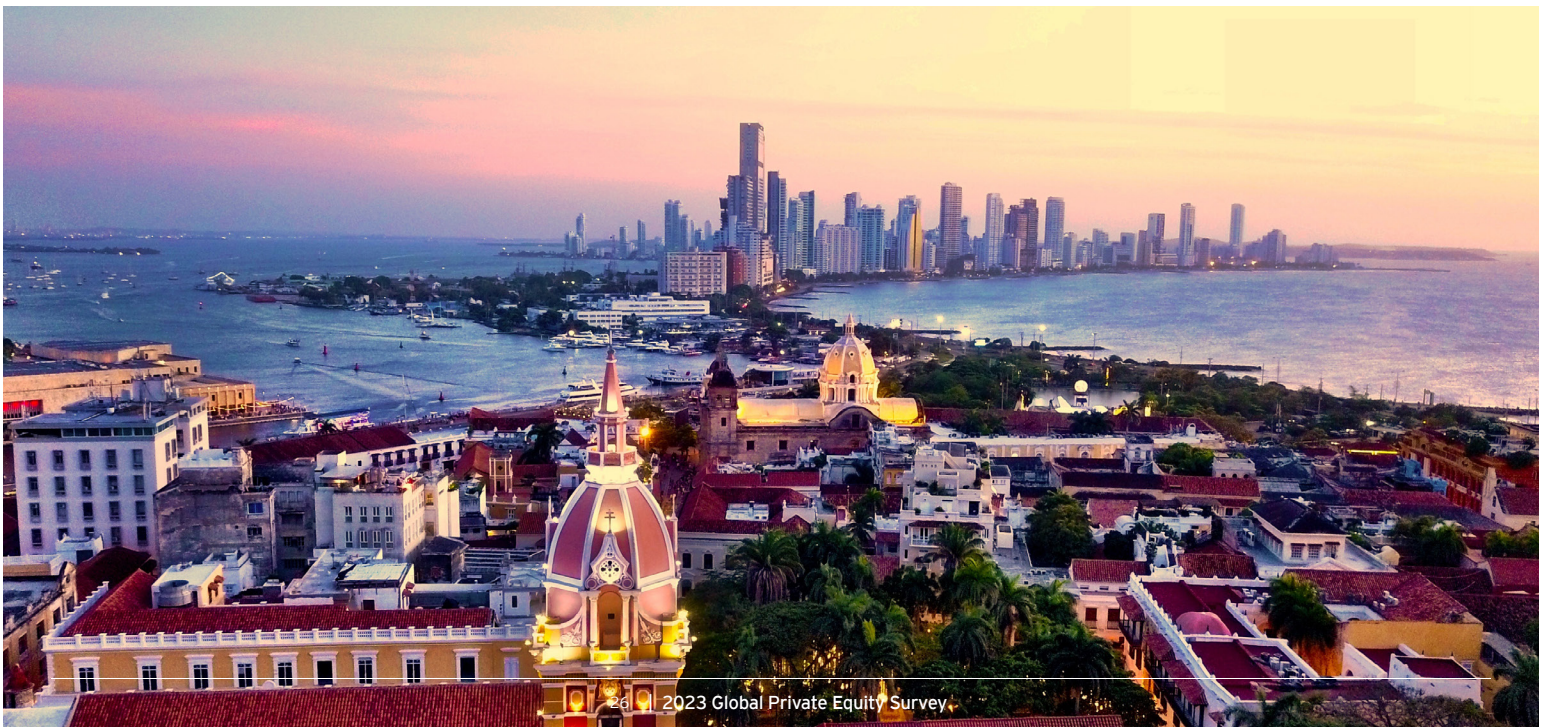


# CLOSING

For the past 10 years, private equity CFOs have consistently risen to the challenges presented by the marketplace and a changing global environment. From responding to increasing regulatory scrutiny to deploying new technology as they've implemented scalable operating models, CFOs have successfully guided their organizations through a dynamic era of rapid growth.

As we enter a new era of economic uncertainty, CFOs will need to rely heavily on the experience they have gained as they seek to help their organizations remain competitive. This means they will need to continue focusing on recruiting and retaining top talent, deploying advanced technologies to improve efficiency and identifying new ways to expand product offerings. They will also need to continue honing their abilities as strategic advisors to other members of the C-suite, helping them manage portfolio companies and make the right investment decisions.

The future will also bring new advances and challenges, from new technology developments to an increasingly volatile geopolitical landscape. Judging from their track record during the 10 years that we've conducted this survey, we have every confidence that private equity CFOs will help their organizations step up and remain focused on sustainable growth that benefits both their investors and employees.



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