

The State of  
**DACH**  
**Private Equity**  
**Report**

Insights into deal activity, portfolio stats,  
and largest investors in the region

2024

# Executive Summary

Welcome to the inaugural edition of “The State of DACH Private Equity” report. In this report, we go deep into the PE landscape in the DACH region.

We share insights on entries, add-ons, exits, largest investors, PE portfolio, growth rates and much more. Here is a summary of our key findings:

- 1. Entries** — PE-backed entries in the DACH region have returned to their pre-pandemic levels. By sector, the share of industrial entries is declining and TMT is seeing increased demand. Add-on activity remains robust and at a multi-year high.
- 2. Exits** — Although the pace of exits has slowed compared to 2021, it has stabilized. The share of strategic exits is on the rise, up from 40% of all exits in 2018 to 50% in 2023.
- 3. Largest global investors investing in DACH region** — Advent International has emerged as the largest investor investing in the DACH region, managing a total estimated EV of €18.2bn in DACH, followed by Cinven (€13.3bn) and CVC (€12.7bn).
- 4. Largest DACH HQ'd investors investing across Europe** — Partners Group has emerged as the leading DACH HQ'd investor, managing a total estimated EV of €23.2bn across Europe. Closely following are Allianz Capital Partners (€16.9bn) and DWS Group (€7.1bn). The largest DACH HQ'd investors rarely invest outside of the DACH borders.
- 5. PE portfolio stats** — Growth and margins for PE-owned assets in DACH remain robust. PE penetration rates stand at around ~10%. By geography, half of all PE-owned assets are based in 3 western German regions: Bayern, Nordrhein-Westfalen and Baden-Wurttemberg.

*If you have any questions about the data or the report, do not hesitate to reach out to [sid.jain@gain.pro](mailto:sid.jain@gain.pro).*



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01

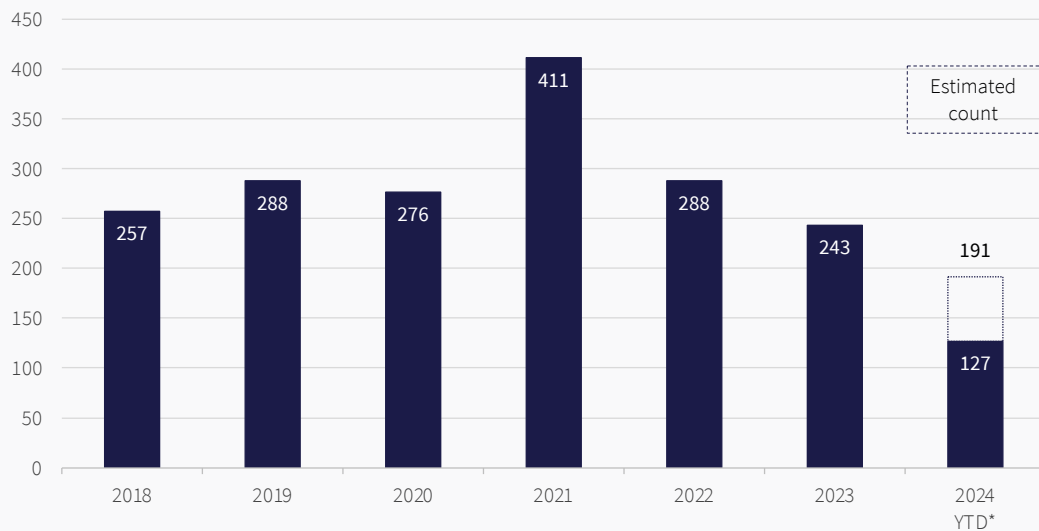
# Entries

## Overall PE Entries

PE-backed entries in the DACH region have returned to their pre-pandemic levels in 2023. With interest rates stabilizing and macro confidence improving, investors are returning to dealmaking. 2021 clearly stands out as an outlier, setting a challenging bar for future years.

### PE-backed entries in the DACH region have stabilized at their pre-pandemic levels

# of PE-backed entries announced in DACH — majority & minority excluding VC rounds



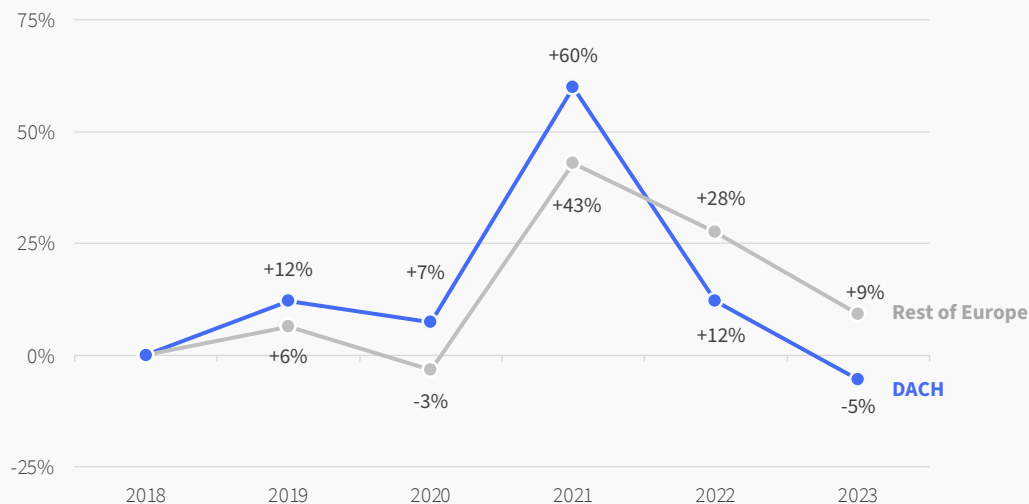
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\* as of Aug 20th 2024

Compared to the Rest of Europe, deal activity remains slightly subdued in DACH, down 5% from 2018. While 2021 saw a surge in transactions, marking an exceptional year for the region, activity has since normalized, returning to more typical patterns observed before the pandemic-driven boom.

### Compared to Rest of Europe, deal activity remains slightly subdued in DACH

Change in PE entries normalized to 2018 levels



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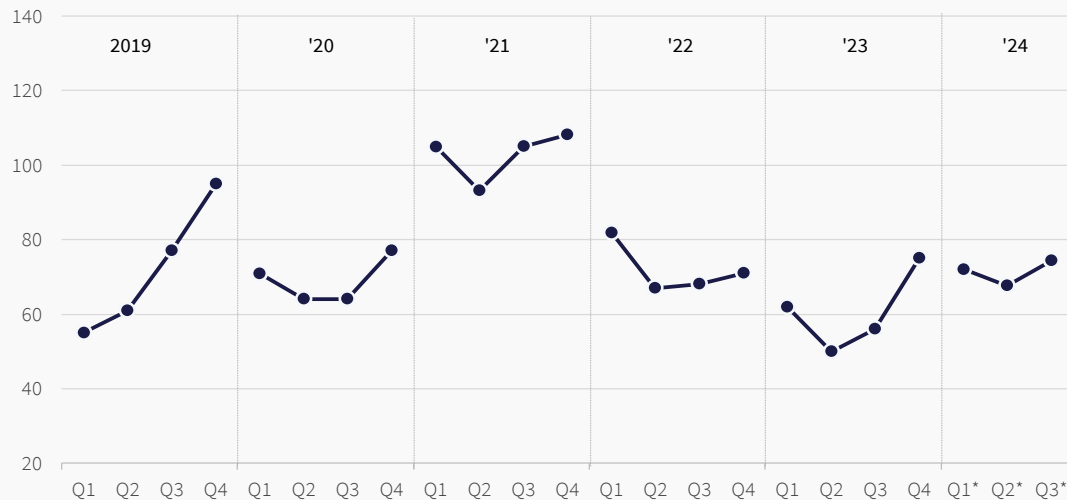


## 01: Entries: Overall PE Entries

By quarter, entry deal activity in DACH reached its lowest point in Q2 2023 but has since stabilized throughout 2024. In contrast, the Rest of Europe saw its low point in Q1 2023. Looking ahead, we remain optimistic about deal activity in the region.

### Entry deal activity in DACH bottomed out in Q2 2023

# of PE backed entries announced in DACH by quarter (ex-VC rounds)

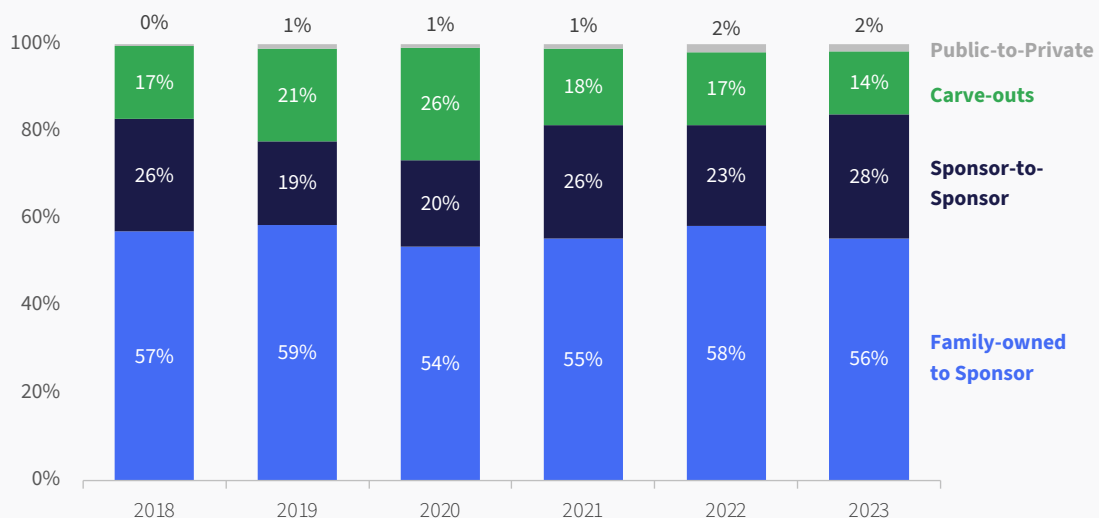


\* estimated count

More than half (~56%) of PE entries in DACH in 2023 were previously family-owned, with this proportion remaining steady since 2018. The share of carve-outs has been shrinking since 2020 (down from 26% to 14% now) driven by a shift away from deal activity in carve-out-heavy sectors such as Industrials and Utilities and into asset-light sectors such as TMT.

### More than half (~56%) of PE entries in DACH in 2023 were previously family-owned

% of PE-backed entries in DACH by deal type

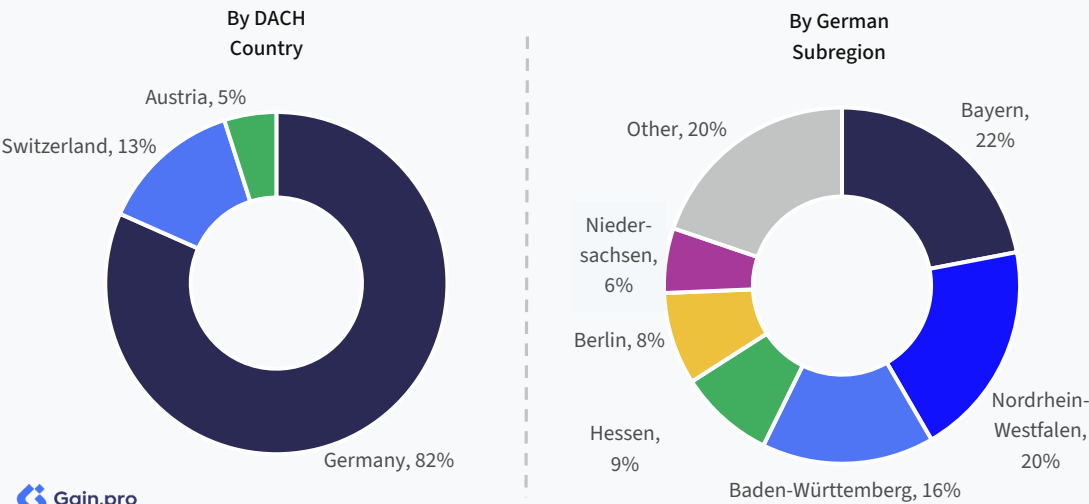


01: Entries: **Overall PE Entries**

Within DACH, Germany accounts for the largest share of entries (82% of entries), followed by Switzerland (13%) and Austria (5%). Within Germany, the states of Bayern, Nordrhein-Westfalen, and Baden-Württemberg account for 58% of deals.

**Within DACH, Germany accounts for the largest share of entries (82% of entries)**

% of PE entries in DACH by country and region (last 6y)

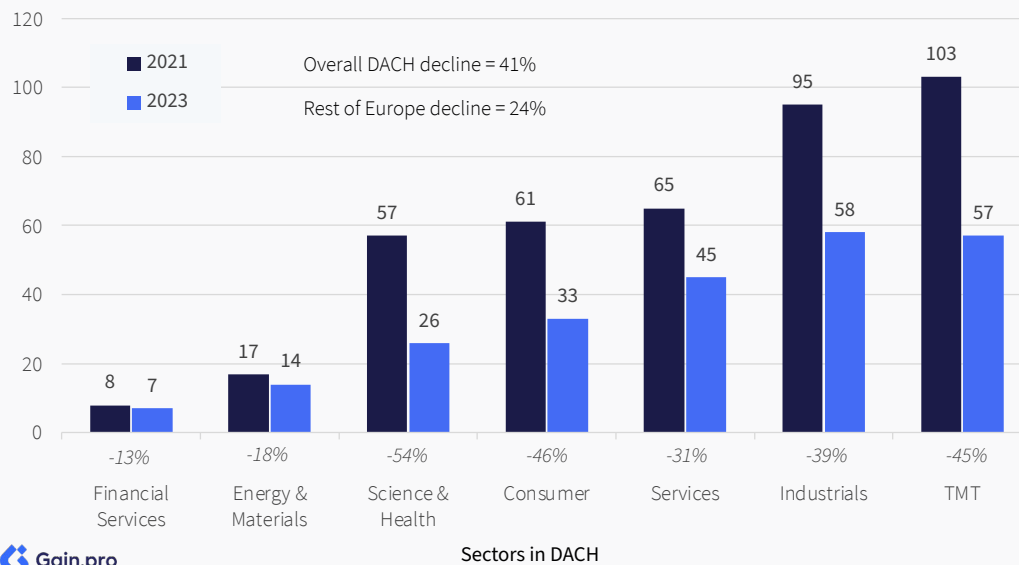


## Sector Trends

**Science & Health and Consumer have been most affected by the deal downturn vs. 2021.** These sectors have seen entry volume decline by 55% and 43%, respectively. The least affected sectors were low-volume Energy & Materials and Financial Services.

### Science & Health and Consumer sectors were most impacted by deal slowdown vs. 2021

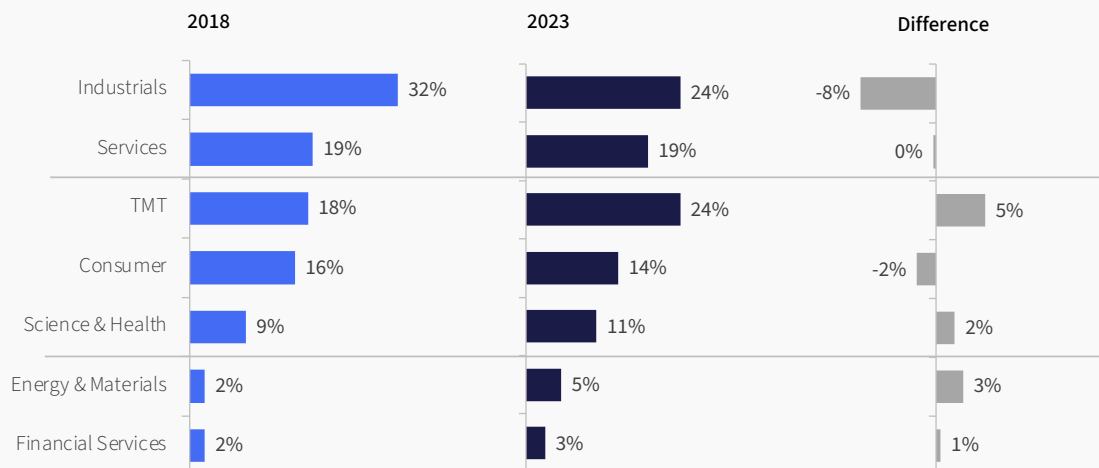
# of PE-backed entries announced in DACH



Over the longer term, the share of industrial entries is declining in the DACH region, with TMT seeing increased demand as interest shifts toward innovation and high-growth sectors. Furthermore, Energy & Materials is becoming more popular as an investment target.

### Deal activity is shifting away from Industrials into TMT

% of PE-backed entries in DACH by sector

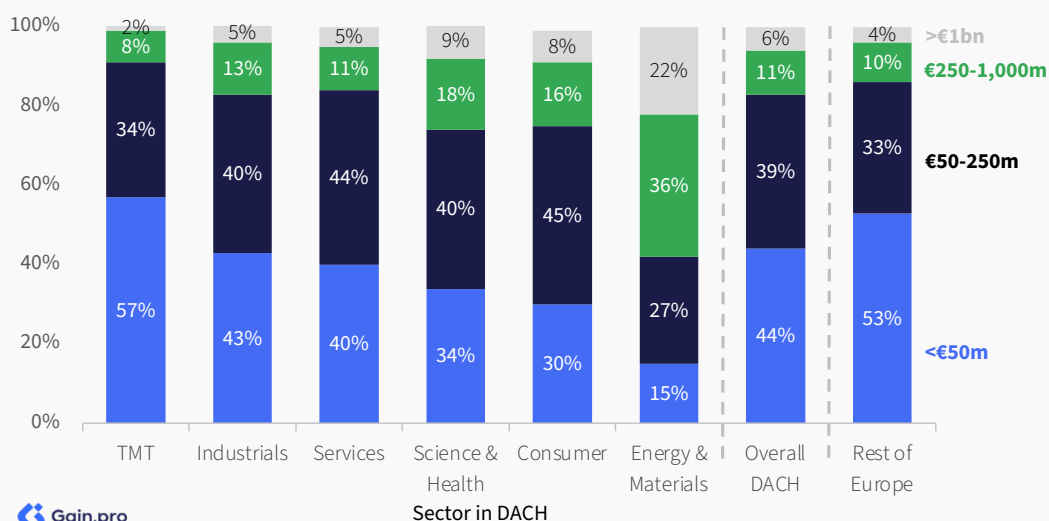


## 01: Entries: Sector Trends

By share, entries are larger in DACH compared to the Rest of Europe. >€1bn revenue deals are prominent in the Energy & Materials and Consumer sectors, while Services, Industrials and TMT have a high proportion of <€50m revenue transactions.

### Entries are larger in DACH compared to Rest of Europe

PE-backed entries by revenue size (last 6y)

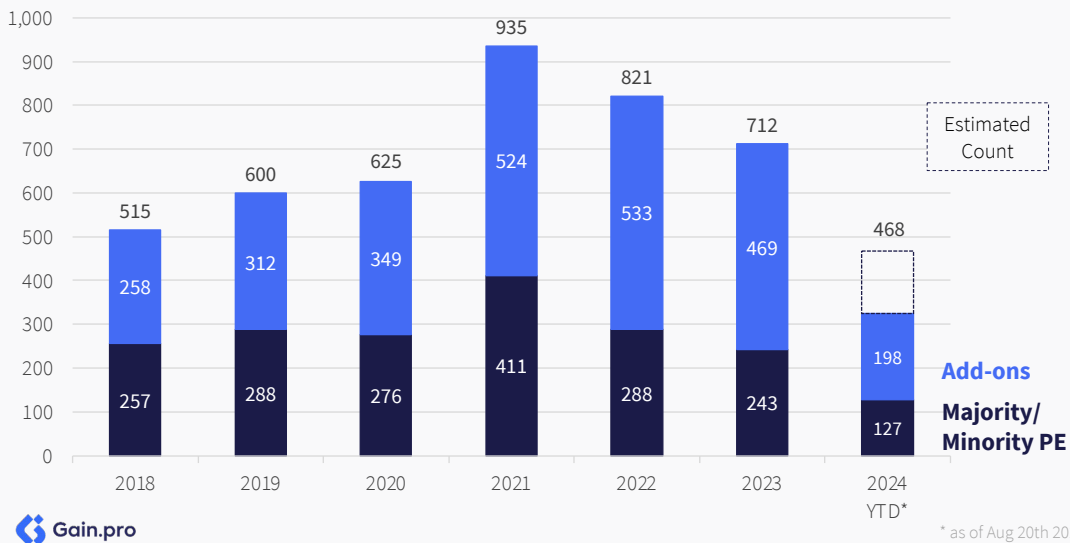


## Buy-and-Build

In line with the overall market, add-on activity took a hit but remains above the pre-pandemic highs. By sector, Services accounted for the largest share of add-on deals (30%), followed by TMT (25%) and Science & Health (20%).

### Overall add-on activity remains stronger than pre-pandemic highs

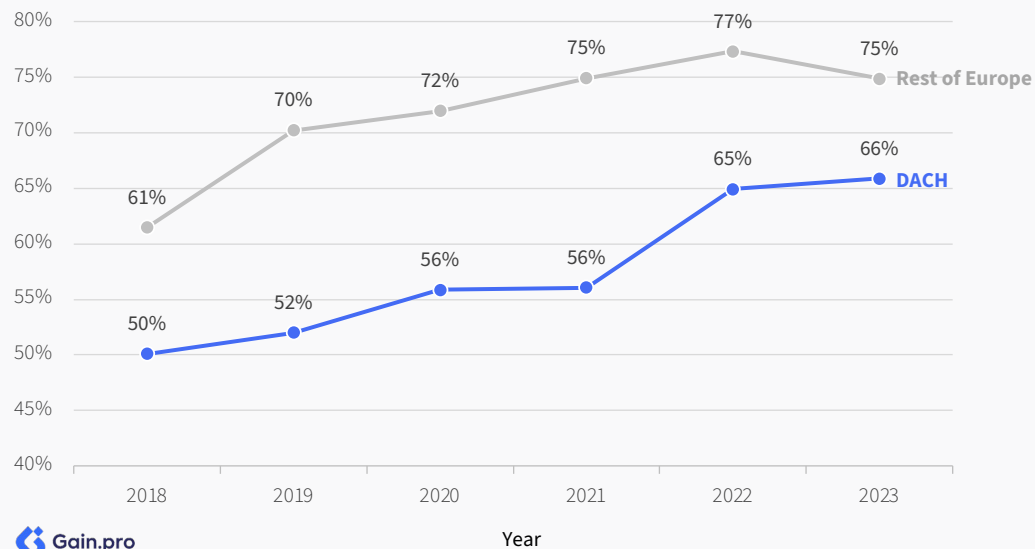
Private equity (PE) deals including add-ons announced in DACH region



Despite the decline in add-on transaction volumes, 66% of all PE deals in 2023 were add-ons (up from 50% in 2018). Though less common in DACH than in the Rest of Europe, due to sector differences and buy-and-build suitability, add-ons remain an important tool in the PE value creation toolbox.

### The ratio of add-ons to total PE deal activity in DACH remains at multi-year highs

Add-on deals as % of total PE deal activity



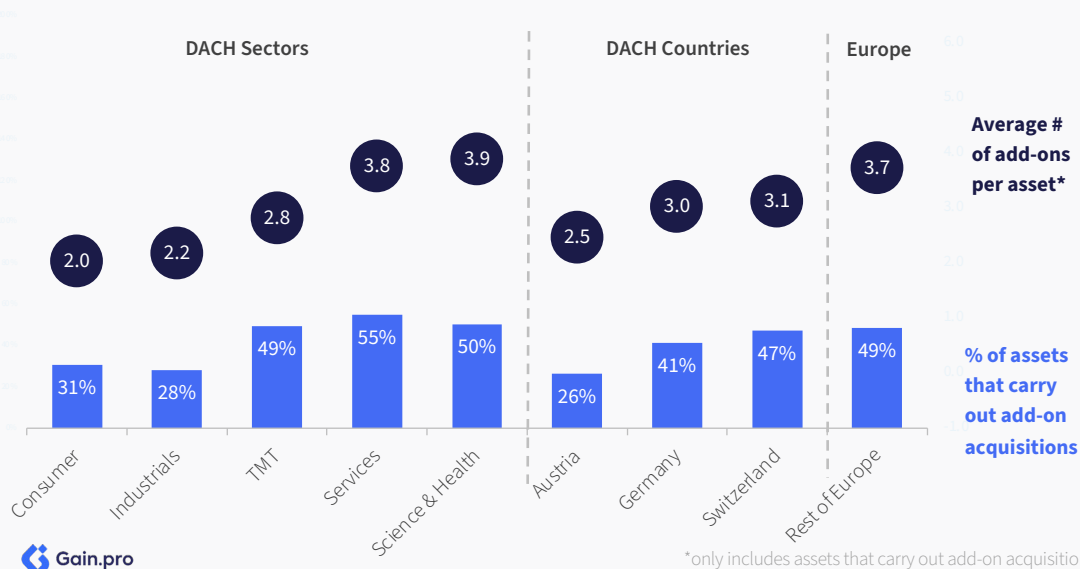


01: Entries: **Buy-and-Build**

**Services and Science & Health are the most active buy-and-build sectors in DACH.** 55% of DACH Services assets made an add-on acquisition in the last 5 years. By country, Switzerland is the most acquisitive (due to its smaller domestic market), followed by Germany and Austria.

**Services and Science & Health are the most active buy-and-build sectors in DACH**

Avg. # of add-on deals (last 5 years) and % of assets that carry out add-on acquisitions



02

# Exits

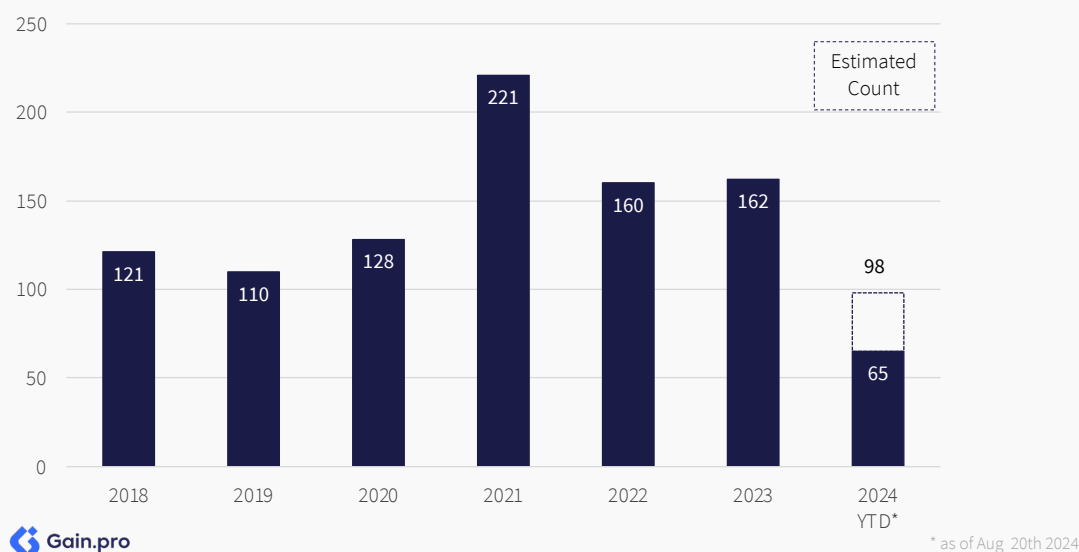
## Overall Exit Activity

Year-to-date, exit activity in the DACH region is following a similar trend to 2022 and 2023.

Although the pace of exits has slowed compared to 2021, the market appears to have reached a point of stability.

### Year-to-date, exit activity in DACH is trending in line with 2022 & 2023

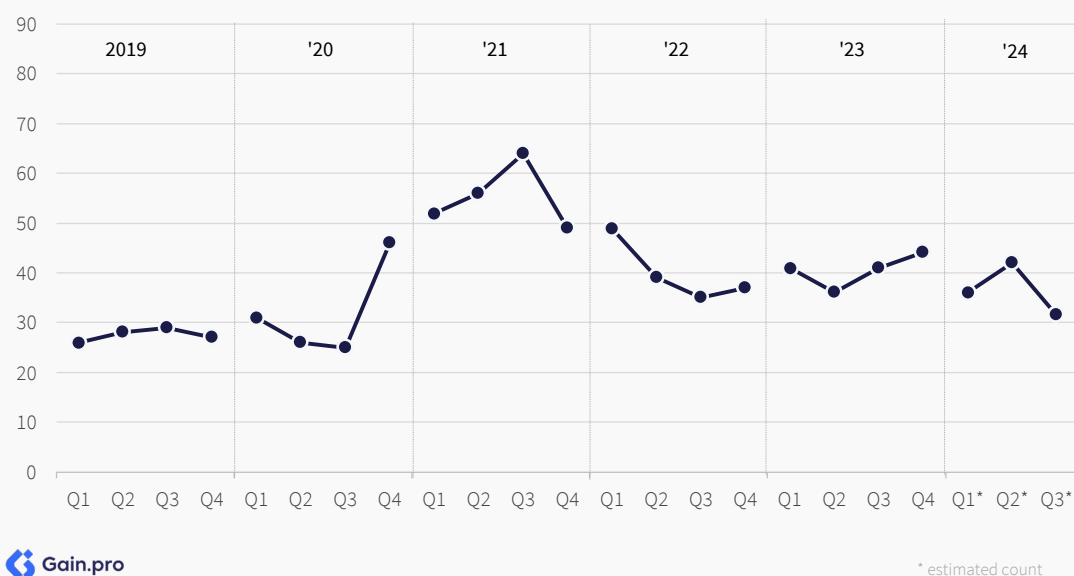
# of PE exit deals announced in DACH (majority & minority exits ex-VC)



By quarter, DACH exit volumes also seem to have stabilized. Improving overall market conditions, higher availability of credit and increased LP pressure are all contributing to this.

### Exit activity in DACH has been stable over the last few quarters

# of PE-backed exits announced in DACH by quarter

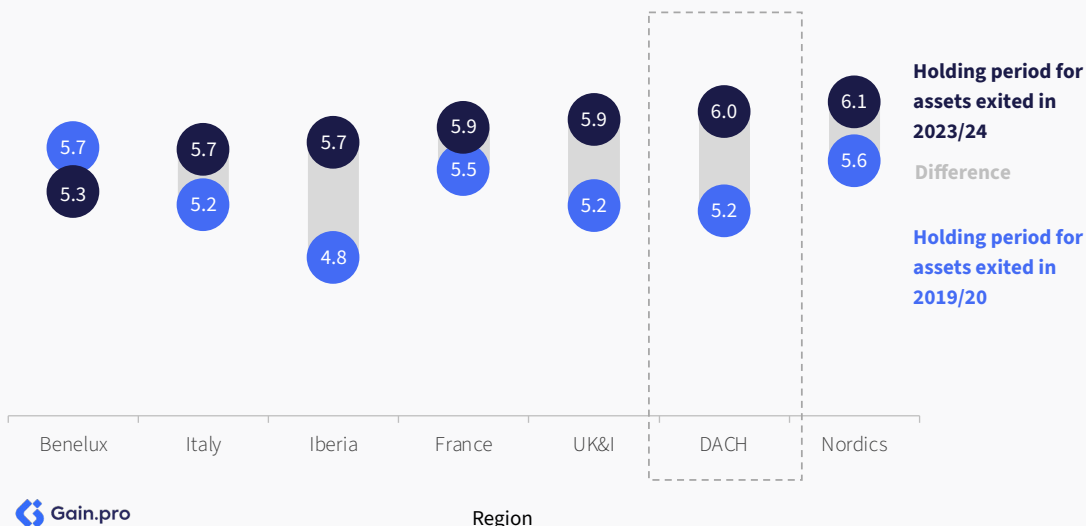


## 02 Exits: Overall Exit Activity

**DACH assets also have one of the longest holding periods across Europe.** Assets exited in 2023/24 stayed on average in portfolios for 6.0 years (up from 5.2 years only a few years ago). Longer holding periods have a meaningful impact on performance metrics such as IRR and DPI.

### DACH assets have one of the longest holding periods

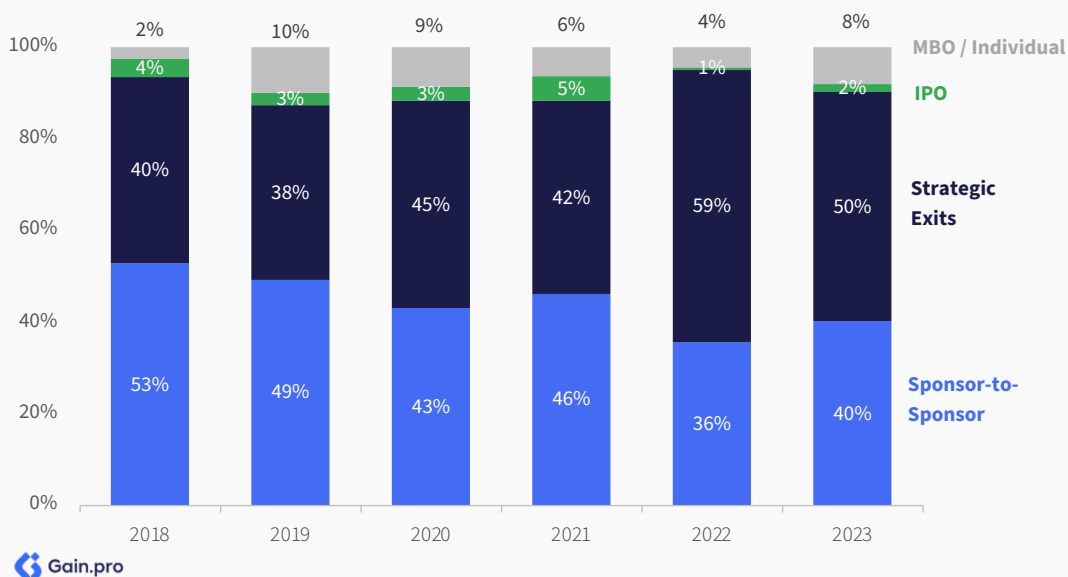
Average holding period in years for PE assets that have exited



**Strategic exits accounted for half of all DACH exits last year.** Over the last 5-6 years, the share of strategic exits has been increasing, a trend also observed across the Rest of Europe. IPO exits also seem to be coming back after a very subdued 2022.

### Strategic exits accounted for half of all DACH exits last year

% of PE-backed exits in DACH by deal type

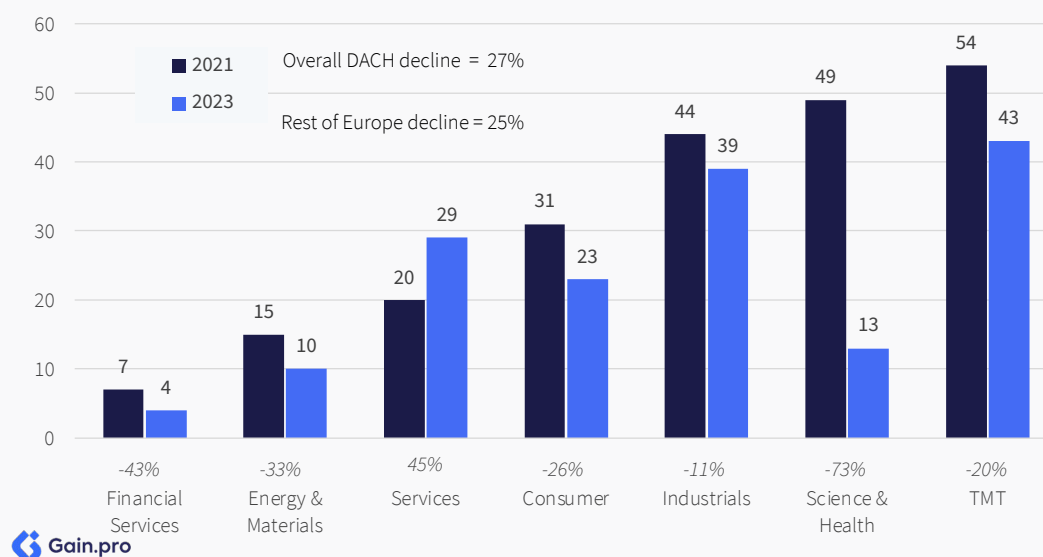


## Sector Trend

By sector, Science & Health saw the steepest decline in exit activity. Exit count declined 73%. Exit activity in Services was robust with deal count rising by 45% in 2 years. Overall, DACH exits trade in line with Europe, down 25% from 2021 levels.

### Science & Health sector saw the steepest decline in exit activity

# of PE-backed exits announced in DACH





03

# **Largest Investors**

## Largest global investors investing in DACH

Advent International has emerged as the largest investor investing in the DACH region, managing a total estimated EV of €18.2bn in the region, followed by Cinven (managing an EV of €13.3bn) and CVC (€12.7bn).

Other investors in the top 10 include Hellman & Friedman (€12.2bn), KKR (€11.6bn), Triton (€9.6bn), Permira (€9bn), Apollo Global Management (€8.5bn), GIC (€7.5bn) and Carlyle (€7.2bn). Collectively, the top 50 investors in DACH manage an estimated EV of €227bn, with the top 10 alone managing an estimated EV of €110bn (~48% of total).

It is surprising that none of DACH HQ'd investors rank in the top 10. Partners Group HQ'd in Baar, Switzerland ranks 13th (estimated EV in DACH of €5.9bn), Deutsche Beteiligungs ranks 16th (HQ — Frankfurt, EV — €4.4bn) and Allianz Capital Partners ranks 21st on the list (HQ — Munich, EV — €3.8bn).

Region Rank	Investor	HQ	EV Managed (€bn, DACH)	Portfolio Count (DACH)	Avg. Portfolio EBITDA (€m, DACH)	Entries since '18 (DACH)	Exits since '18 (DACH)	Global Fundraising 5yr (€bn)
1	Advent International	US	18.20	8	404.8	9	4	30.7
2	Cinven	UK	13.26	8	545.9	9	2	14.7
3	CVC	UK	12.73	11	185.5	11	3	68.9
4	Hellman & Friedman	US	12.16	3	409.2	2	2	38.5
5	KKR	US	11.58	9	273.9	15	8	97.2
6	Triton	UK	9.57	20	65.0	16	4	3.2
7	Permira	UK	8.99	8	129.2	5	5	33.1
8	Apollo Global Management	US	8.51	5	427.5	5	2	32.9
9	GIC	Singapore	7.51	6	437.4	5	1	-
10	Carlyle	US	7.20	11	97.3	10	6	51.1
11	EQT	Sweden	7.19	11	53.9	19	20	101.8
12	Bain Capital	US	7.04	5	317.3	4	2	26.8
13	Partners Group	Switzerland	5.93	8	129.9	9	2	35.6
14	Macquarie	Australia	5.39	4	194.8	5	3	37.1
15	Strategic Value Partners	US	4.48	3	183.6	3	0	7.7

### 03: Largest Investors: Largest global investors investing in DACH

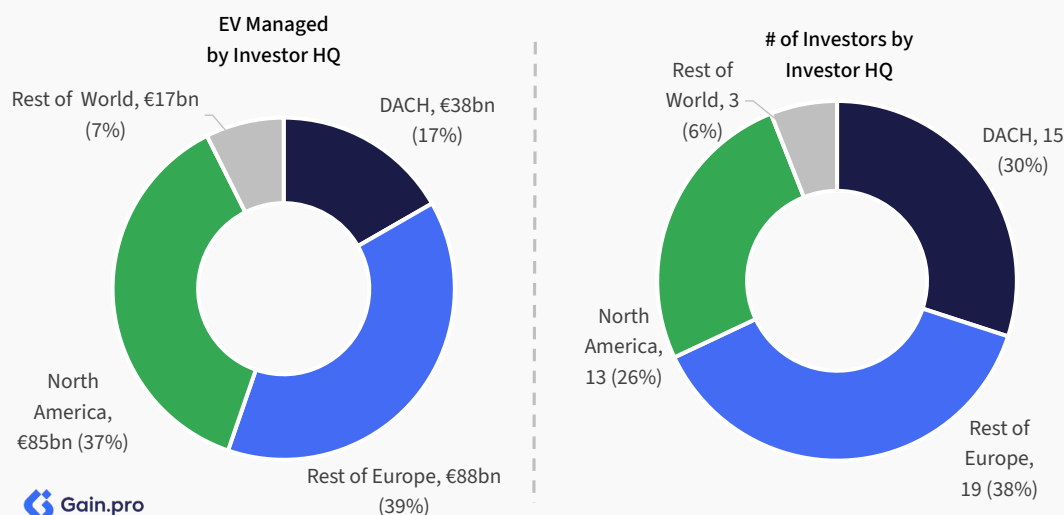
Region Rank	Investor	HQ	EV Managed (€bn, DACH)	Portfolio Count (DACH)	Avg. Portfolio EBITDA (€m, DACH)	Entries since '18 (DACH)	Exits since '18 (DACH)	Global Fundraising 5yr (€bn)
16	Deutsche Beteiligungs AG	Germany	4.42	33	19.8	28	14	1.2
17	Waterland	Netherlands	4.33	19	27.2	20	8	6.5
18	Apax Partners	UK	4.20	3	204.4	2	4	12.6
19	CPP Investments	Canada	4.01	4	348.2	4	0	-
20	Abu Dhabi Investment Authority	UAE	3.93	4	363.2	4	1	-
21	Allianz Capital Partners	Germany	3.84	5	186.6	2	0	4.4
22	SKion	Germany	3.66	5	170.5	2	0	-
23	ICG	UK	3.60	5	100.8	4	1	32.0
24	Blackstone	US	3.52	5	64.2	2	0	156.0
25	General Atlantic	US	3.49	3	349.7	8	4	13.6
26	Nordic Capital	Denmark	3.35	9	46.3	8	4	16.3
27	Ardian	France	2.84	12	49.7	13	12	22.2
28	IK Partners	UK	2.76	14	20.8	15	9	4.4
29	Hg	UK	2.65	9	27.5	12	7	20.3
30	Equistone	UK	2.59	13	26.1	6	12	-
31	Bregal Unternehmerskapital	Switzerland	2.54	24	13.8	23	7	1.9
32	Oakley Capital	Austria	2.31	10	29.9	8	6	5.5
33	AUCTUS Capital Partners	Germany	2.26	32	10.3	34	10	0.3
34	AEQUITA	Germany	2.09	6	87.1	6	0	-
35	Invest AG	Austria	1.99	38	14.8	29	3	-
36	Abacon Capital	Germany	1.98	3	168.7	2	0	-
37	Deutsche Private Equity	Germany	1.95	15	14.2	15	12	1.7
38	PAI Partners	France	1.73	5	38.6	5	2	10.7
39	capiton	Germany	1.70	19	12.3	17	7	0.8
40	OMERS	Canada	1.66	3	270.4	3	1	-
41	Caisse de dépôt et placement du Québec	Canada	1.60	3	205.9	2	0	-
42	Bridgepoint	UK	1.54	5	38.2	4	1	8.6
43	Maxburg Capital Partners	Germany	1.53	18	14.7	16	4	0.5
44	International Chemical Investors Group	Luxembourg	1.47	3	107.8	2	1	-
45	INVISION	Switzerland	1.47	17	13.8	16	6	1.1
46	TA Associates	US	1.39	7	15.5	6	2	39.1
47	Bitburger Holding	Germany	1.38	3	111.0	2	1	-
48	Sienna Investment Managers	Luxembourg	1.35	4	121.5	2	0	-
49	Altor	Sweden	1.26	6	42.1	6	1	3.0
50	Athos	Germany	1.24	5	87.9	4	1	-

### 03: Largest Investors: Largest global investors investing in DACH

**Non-DACH European and North American investors dominate the largest 50 investors in DACH ranking**, with sponsors HQ'd in those regions managing an EV of €88bn (39% share) and €85bn (37%), respectively. DACH-based investors are underrepresented even in their own region despite it being the foremost economy in Europe, managing an EV of €38bn (17%).

#### DACH HQ'd investors are underrepresented in the ranking, with only 17% EV share

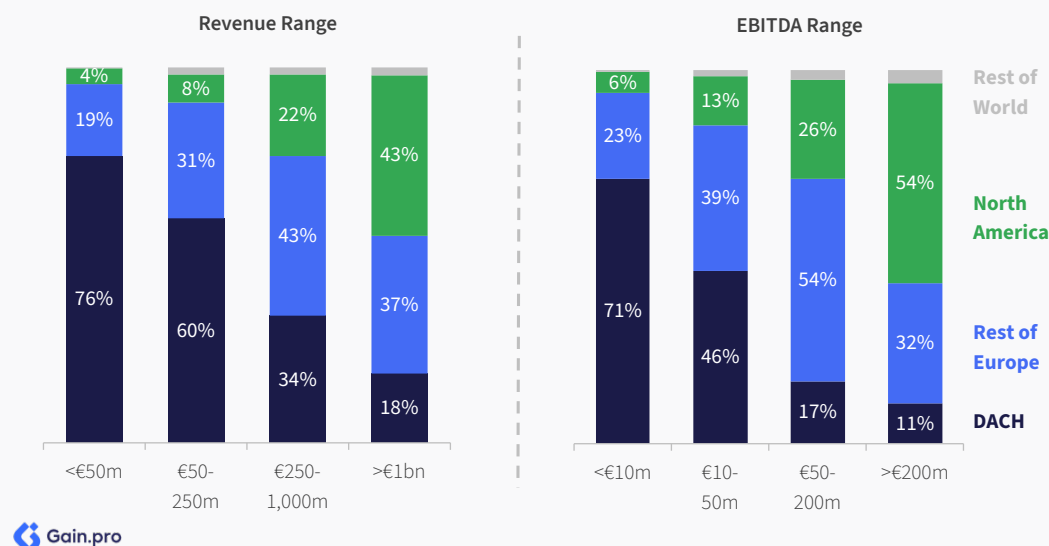
Investors stats for largest 50 investors in DACH



**Investments for DACH sponsors are often geared towards smaller-sized firms (<€50m EBITDA).** 71% of DACH PE assets with EBITDA <€10m are owned by DACH sponsors. In contrast, only 11% of DACH PE assets with EBITDA >€200m are owned by DACH sponsors.

#### Investments for DACH sponsors are often geared towards smaller-sized firms (<€50m EBITDA)

% of DACH PE-owned assets by investor HQ of majority owner



## Largest DACH HQ'd investors investing across Europe

**Partners Group has emerged as the leading DACH HQ'd investor, managing a total estimated EV of €23.2bn across Europe.** Closely following it is Allianz Capital Partners (managing an EV of €16.9bn) and DWS Group (€7.1bn).

Other investors in the top 10 include Deutsche Beteiligungs AG (€5.4bn), Bregal Unternehmerkapital (€3.1bn), AUCTUS Capital Partners (€2.6bn), Aurelius (€2.5bn), Capvis (€2.3bn), Deutsche Private Equity (€2.2bn) and Invest AG (€2.0bn).

Collectively, the largest 50 DACH HQ'd investors manage an estimated EV of €97bn in Europe. On average, they have a portfolio EBITDA of €31m and manage 17 companies each.

Over the last 6 years, the largest DACH HQ'd investors have bought 2.5x more assets than they have sold. Specifically, there have been 762 new investments and 285 exits among these sponsors.

Region Rank	Investor	HQ	EV Managed (€bn, Pan-Europe)	Portfolio Count (Pan-Europe)	Avg. Portfolio EBITDA (€m, Pan-Europe)	Entries since '18 (Pan-Europe)	Exits since '18 (Pan-Europe)	Global Fundraising 5yr (€bn)
1	Partners Group	Switzerland	23.17	36	93.6	32	13	35.6
2	Allianz Capital Partners	Germany	16.87	16	590.6	8	0	4.4
3	DWS Group	Germany	7.10	10	221.5	11	5	4.0
4	Deutsche Beteiligungs AG	Germany	5.35	37	23.8	33	16	1.2
5	Bregal Unternehmerkapital	Switzerland	3.12	26	15.1	27	8	1.9
6	AUCTUS Capital Partners	Germany	2.58	39	9.0	41	11	0.3
7	Aurelius	Germany	2.45	39	11.6	44	18	0.5
8	Capvis	Switzerland	2.30	15	32.2	9	7	1.4
9	Deutsche Private Equity	Germany	2.20	16	15.8	16	12	1.7
10	Invest AG	Austria	1.99	38	14.8	30	3	-
11	Swiss Life Asset Management	Switzerland	1.80	9	100.7	14	0	-
12	capiton	Germany	1.70	19	12.3	17	7	0.8
13	Maxburg Capital Partners	Germany	1.53	18	14.7	16	4	0.5
14	INVISION	Switzerland	1.47	17	13.8	16	6	1.1
15	AGIC Capital	Germany	1.46	8	20.8	7	1	1.1



### 03: Largest Investors: Largest DACH HQ'd investors investing across Europe

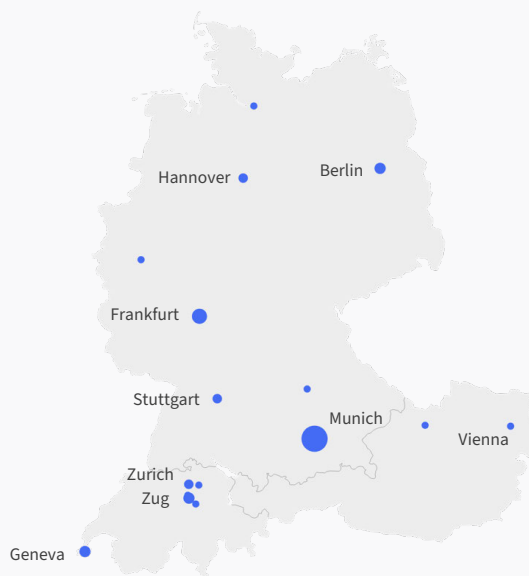
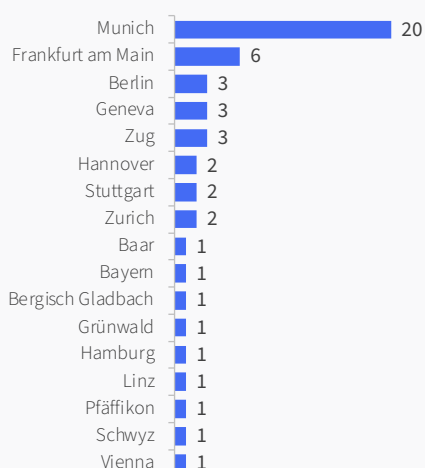
Region Rang	Investor	HQ	EV Managed (€bn, Pan-Europe)	Portfolio Count (Pan-Europe)	Avg. Portfolio EBITDA (€m, Pan-Europe)	Entries since '18 (Pan-Europe)	Exits since '18 (Pan-Europe)	Global Fundraising 5yr (€bn)
16	Armira	Germany	1.45	16	13.4	16	7	0.2
17	Paragon Partners	Germany	1.28	10	21.9	14	9	2.0
18	Afinum	Germany	1.24	20	8.8	20	16	0.5
19	NORD Holding	Germany	1.17	18	17.4	16	8	1.2
20	Mutares	Germany	1.14	34	7.6	57	20	-
21	Ufenau Capital Partners	Switzerland	1.06	24	5.1	20	1	2.6
22	INDUS	Germany	0.99	42	4.6	8	3	-
23	EMH Partners	Germany	0.95	11	16.7	8	3	0.7
24	EMERAM Capital Partners	Germany	0.88	7	16.4	7	8	-
25	HANNOVER Finanz	Germany	0.86	33	5.6	14	6	-
26	BWK	Germany	0.71	18	14.0	11	4	-
27	Unigestion	Switzerland	0.71	8	30.9	9	1	1.7
28	Gyrus Capital	Switzerland	0.71	5	26.5	7	2	0.4
29	Halder	Germany	0.65	8	11.6	9	2	-
30	Edmond de Rothschild	Switzerland	0.62	17	6.0	19	2	1.7
31	Borromin	Germany	0.62	12	7.2	9	3	0.3
32	THI Investments	Germany	0.60	7	10.7	6	0	-
33	Oriando Capital	Germany	0.49	11	8.3	11	5	0.3
34	VR Equitypartner	Germany	0.49	30	6.0	20	14	-
35	Rigeto	Germany	0.46	14	12.7	11	2	-
36	ATON	Germany	0.46	8	7.3	6	1	-
37	GENUI Partners	Germany	0.44	12	5.1	10	5	-
38	LGT Capital Partners	Switzerland	0.37	5	32.0	5	3	15.7
39	Quantum Capital Partners	Germany	0.36	9	6.3	9	8	-
40	Findos Investor	Germany	0.36	12	6.1	13	9	-
41	ADCURAM	Germany	0.34	5	12.4	5	3	-
42	Accession Capital Partners	Austria	0.34	7	12.3	8	2	0.1
43	PINOVA Capital	Germany	0.32	12	3.9	13	10	0.3
44	Evoco	Switzerland	0.32	10	8.0	9	3	0.2
45	Maguar Capital	Germany	0.31	6	7.1	7	0	0.6
46	Project A Ventures	Germany	0.27	10	11.6	7	3	0.5
47	ARCUS Capital	Germany	0.25	9	5.5	7	3	-
48	Accursia Capital	Germany	0.25	8	3.8	12	0	-
49	Elvaston	Germany	0.23	21	1.3	29	5	0.3
50	Equity Capital Management	Germany	0.22	11	4.1	9	3	-

### 03: Largest Investors: Largest DACH HQ'd investors investing across Europe

By city, Munich is the largest hub for the leading DACH investors, followed by Frankfurt am Main and Berlin. These 3 metropolises constitute ~60% of all HQs and are followed by the long tail of other medium-to-large DACH cities.

#### Munich is the hub for largest DACH investors

HQ cities for the largest 50 DACH HQ'd investors



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The largest DACH HQ'd investors rarely invest outside of the DACH borders. Nearly half of the 30 largest DACH HQ'd investors have 90% or more of their portfolio within the DACH region. It is only a select few such as Partners Group (#1), Allianz Capital Partners (#2), DWS Group (#3), Swiss Life Asset Management (#11), AGIC Capital (#15), Mutares (#20) and Unigestion (#27) that have geographically diversified portfolios.

#### The largest DACH HQ'd investors rarely invest outside the DACH borders

Split of investor portfolio by region (% of assets)

	# of PortCos	UK&I	Nordics	Italy	Iberia	France	DACH	CEE	Benelux		# of PortCos	UK&I	Nordics	Italy	Iberia	France	DACH	CEE	Benelux
Partners Group	35	23%	6%	6%	11%	9%	23%	6%	17%	Armira	16	0%	0%	13%	0%	0%	81%	0%	6%
Allianz Capital Partners	16	19%	13%	6%	6%	6%	31%	19%	0%	Paragon Partners	10	0%	0%	0%	0%	10%	90%	0%	0%
DWS Group	10	20%	0%	20%	0%	20%	20%	0%	20%	Afinum	20	0%	0%	0%	0%	0%	100%	0%	0%
Deutsche Beteiligungs AG	37	0%	3%	5%	0%	0%	89%	0%	3%	NORD Holding	18	6%	11%	0%	0%	0%	83%	0%	0%
Bregal Unternehmernkapital	26	0%	0%	8%	0%	0%	92%	0%	0%	Mutares	34	3%	18%	9%	6%	18%	35%	3%	9%
AUCTUS Capital Partners	39	3%	3%	10%	0%	0%	82%	0%	3%	Ufenau Capital Partners	24	0%	0%	0%	17%	0%	79%	0%	4%
Aurelius	39	31%	5%	3%	0%	0%	54%	0%	8%	INDUS	42	0%	0%	0%	0%	0%	100%	0%	0%
Capvis	15	0%	0%	13%	0%	0%	80%	0%	7%	EMH Partners	11	0%	0%	0%	0%	0%	91%	0%	9%
Deutsche Private Equity	16	0%	0%	0%	0%	0%	94%	0%	6%	EMERAM Capital Partners	7	0%	0%	0%	0%	0%	100%	0%	0%
Invest AG	38	0%	0%	0%	0%	0%	100%	0%	0%	HANNOVER Finanz	33	0%	0%	0%	0%	0%	100%	0%	0%
Swiss Life Asset Manageme	9	11%	0%	11%	11%	22%	33%	0%	11%	BWK Unternehmensbeteili	18	0%	0%	0%	0%	0%	100%	0%	0%
capiton	19	0%	0%	0%	0%	0%	100%	0%	0%	Unigestion	8	13%	25%	25%	0%	0%	25%	0%	13%
Maxburg Capital Partners	18	0%	0%	0%	0%	0%	100%	0%	0%	Gyrus Capital	5	40%	0%	0%	0%	0%	60%	0%	0%
INVISION	17	0%	0%	0%	0%	0%	100%	0%	0%	Halder	8	0%	0%	0%	0%	0%	100%	0%	0%
AGIC Capital	8	13%	38%	0%	0%	13%	25%	13%	0%	Edmond de Rothschild	17	24%	6%	6%	6%	59%	0%	0%	0%

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### 03: Largest Investors: Largest DACH HQ'd investors investing across Europe

By sector, the portfolio of the largest DACH investors is quite diversified. On average, the largest investors allocate 27% of their portfolio to Industrials, followed by 21% to Services and 16% to Consumer.

#### The largest DACH HQ'd investors are quite diversified across sectors

Split of investor portfolio by sector (% of assets)

	# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer
Partners Group	32	16%	16%	19%	13%	16%	3%	19%
Allianz Capital Partners	11	27%	0%	0%	64%	0%	0%	9%
DWS Group	7	14%	57%	14%	0%	0%	14%	0%
Deutsche Beteiligungs AG	37	30%	19%	8%	3%	32%	3%	5%
Bregal Unternehmerkapital	25	44%	16%	4%	0%	12%	0%	24%
AUCTUS Capital Partners	39	10%	38%	3%	5%	23%	0%	21%
Aurelius	39	3%	15%	8%	5%	46%	0%	23%
Capvis	15	7%	7%	13%	0%	47%	0%	27%
Deutsche Private Equity	16	13%	31%	6%	6%	38%	0%	6%
Invest AG	38	13%	18%	3%	5%	50%	0%	11%
Swiss Life Asset Managerer	7	14%	29%	29%	29%	0%	0%	0%
capiton	19	16%	5%	26%	16%	32%	0%	5%
Maxburg Capital Partners	18	33%	17%	6%	0%	22%	0%	22%
INVISION	17	6%	18%	18%	0%	18%	0%	41%
AGIC Capital	8	13%	0%	13%	13%	50%	0%	13%

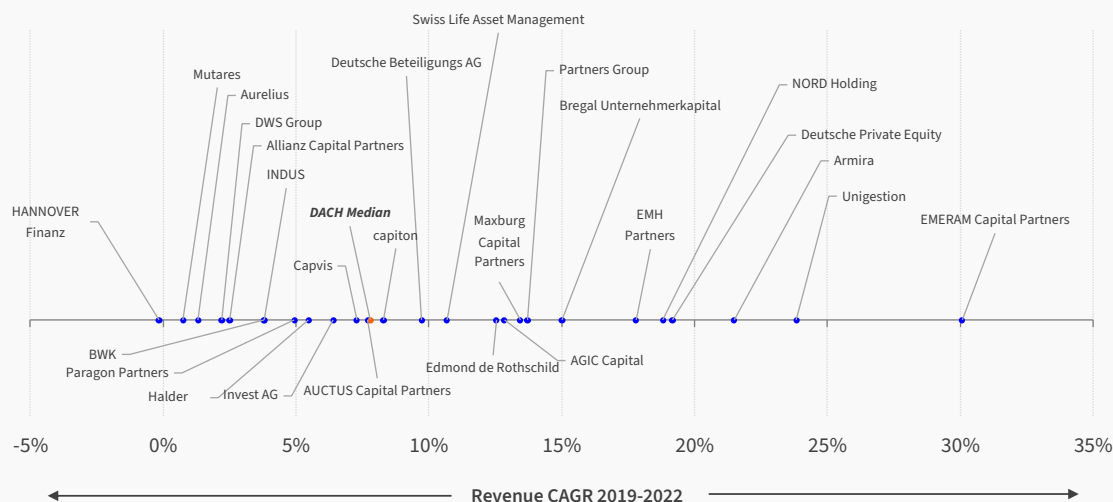
	# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer
Armira	16	19%	13%	31%	0%	25%	0%	13%
Paragon Partners	10	10%	30%	0%	0%	30%	0%	30%
Afinum	20	25%	15%	10%	0%	30%	0%	20%
NORD Holding	18	22%	33%	17%	0%	6%	6%	17%
Mutares	32	3%	22%	0%	0%	56%	0%	19%
Ufenau Capital Partners	24	8%	71%	13%	0%	4%	0%	4%
INDUS	42	2%	0%	5%	7%	86%	0%	0%
EMH Partners	11	27%	36%	9%	0%	0%	0%	27%
EMERAM Capital Partners	7	29%	29%	0%	14%	0%	0%	29%
HANNOVER Finanz	33	6%	24%	9%	3%	33%	3%	21%
BWK Unternehmensbeteiligi	18	11%	11%	6%	0%	56%	0%	17%
Unigestion	8	13%	13%	25%	0%	25%	13%	13%
Gyrus Capital	5	0%	20%	80%	0%	0%	0%	0%
Halder	8	0%	0%	25%	0%	63%	0%	13%
Edmond de Rothschild	17	29%	18%	12%	0%	18%	0%	24%



**EMERAM Capital Partners, Unigestion, Armira, Deutsche Private Equity and NORD Holdings are investors with the fastest fastest-growing portfolios.** The leading position of EMERAM Capital Partners can be explained by the investor's focus on high-growth Services and Renewable Energy sectors. On the other hand, Deutsche Private Equity supports its PortCo's growth with a strong buy-and-build strategy.

#### EMERAM, Unigestion, Armira, Deutsche PE and NORD are investors with fastest growing portfolios

Median portfolio revenue CAGR 2019-2022 for 30 largest DACH HQ'd investors\*



\* only includes investors with at least 3 datapoints

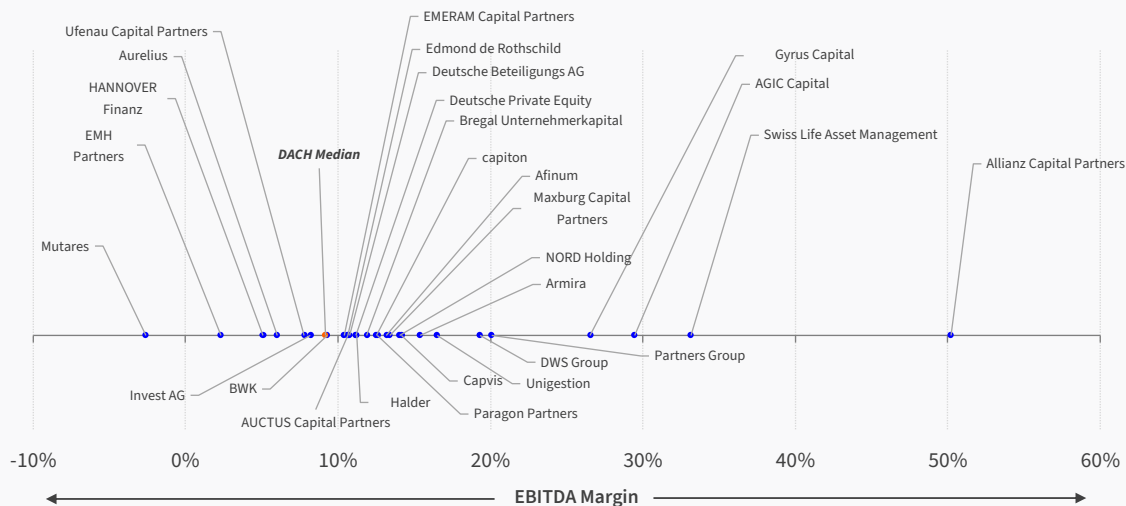


### 03: Largest Investors: Largest DACH HQ'd investors investing across Europe

Allianz Capital Partners, Swiss Life Asset Management, AGIC Capital, Gyrus Capital and Partners Group are among the investors with the highest median portfolio EBITDA margin. On the other side of the spectrum, we have Mutares which is a turnaround specialist acquiring unprofitable businesses in Consumer, Industrials and Services sectors.

#### Allianz, Swiss Life, AGIC, Gyrus and Partners Group are investors with highest portfolio margins

Median portfolio EBITDA margin (last reported) for 30 largest DACH HQ'd investors\*



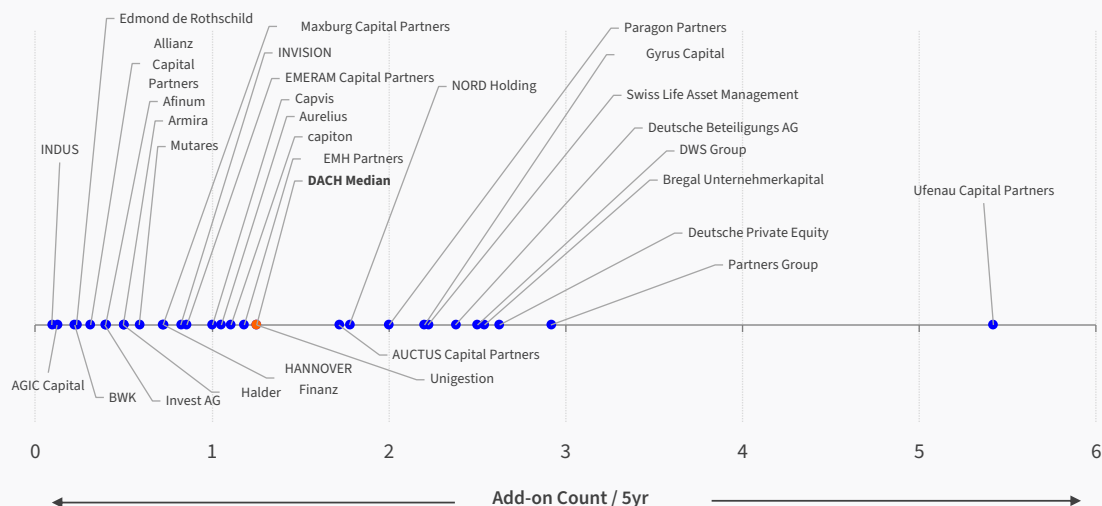
\* only includes investors with at least 3 datapoints

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Ufenau Capital Partners, Partners Group, Deutsche Private Equity and Bregal Unternehmernkapital are among the investors with the highest buy-and-build activity in their portfolio. Ufenau Capital Partners has strong consolidators in its portfolio such as a veterinary services provider Altano Group. On the other side of the spectrum, we have Industrials heavy INDUS with nearly no assets doing M&A.

#### Ufenau, Partners Group, Deutsche PE and Bregal Unternehmernkapital have highest buy-and-build activity

Avg. portfolio add-on count (last 5 years) for 30 largest DACH HQ'd investors\*



\* only includes investors with at least 3 datapoints

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04

# PE Portfolio Insights

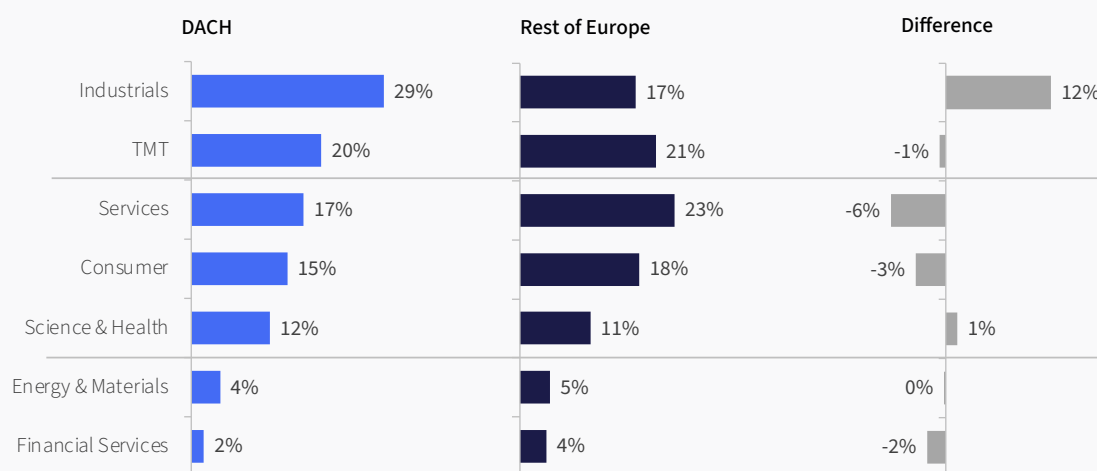


## Sector Stats

It is no surprise that the Industrials sector makes up the largest share of DACH PE portfolio (29% of assets), given its importance to the German economy. Compared to the Rest of Europe, DACH PE assets are also underweight Services (-6pp) and Consumer (-3pp) and overweight Industrials (+12pp).

### Industrials makes up the largest share of DACH PE-owned assets (+12pp vs. Rest of Europe)

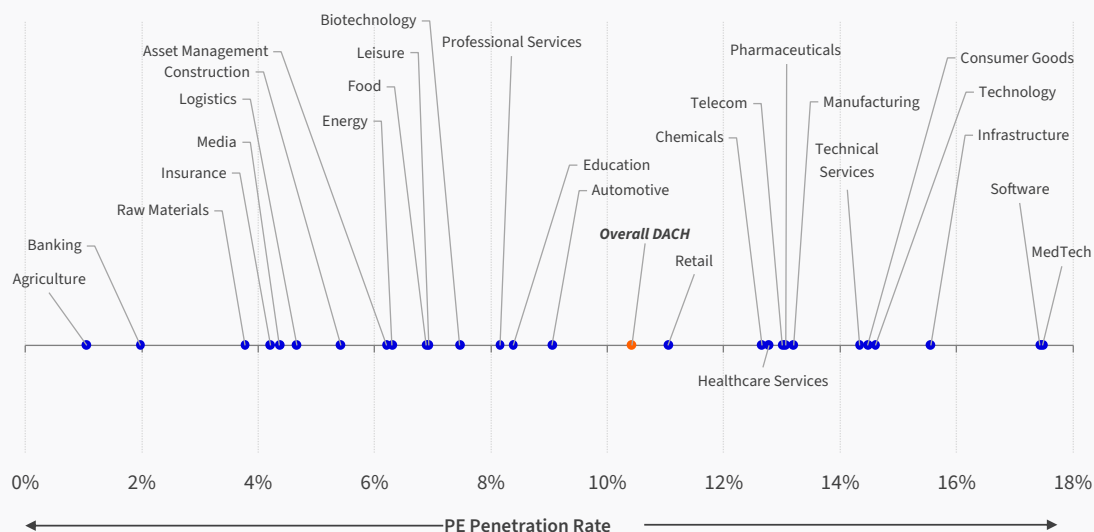
% of PE-backed assets in DACH and Rest of Europe by sector



PE penetration in DACH is highest in MedTech, Software and Infrastructure. While MedTech boasts one of the highest growth rates, Software is a high-margin subsector, Infrastructure assets typically generate predictable, long-term cash flows making them suitable for PE-backing.

### Software, MedTech, Infrastructure and Technology have the highest PE ownership

% of assets over 100 FTE in DACH owned by private equity firms

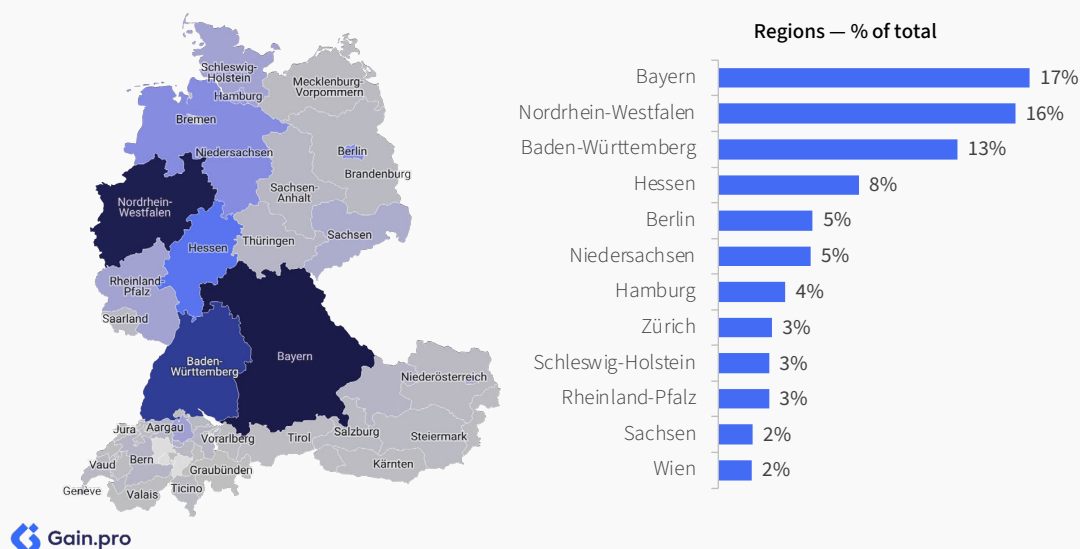


## Regional Stats

DACH PE assets are predominantly based in 3 Western German regions: **Bayern, Nordrhein-Westfalen and Baden-Württemberg**. These 3 regions account for nearly half of all PE-owned companies located in DACH. Austria, Switzerland and East Germany are much less penetrated with the activities mainly confined to the large cities acting as separate regions (Berlin, Wien, Zurich).

### DACH PE assets are concentrated in Bayern, Nordrhein-Westfalen and Baden-Württemberg

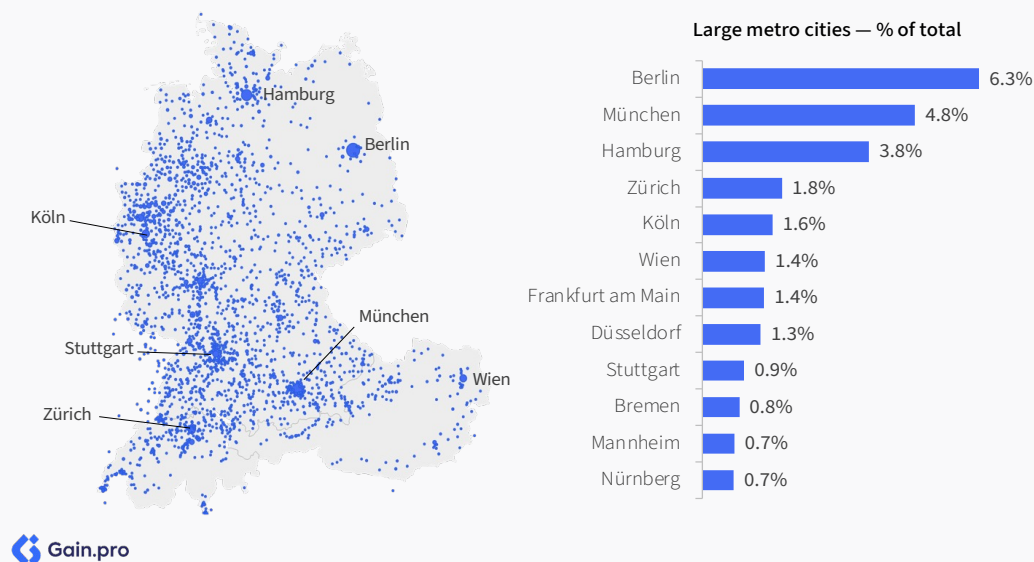
Regions where PE DACH assets are located



By city, the largest hubs for DACH PE assets are **Berlin, Munich, Hamburg and Zurich**. Despite there being large hubs in Germany, assets are spread out widely across the country. In contrast, PE assets in Austria and Switzerland are more concentrated in large cities.

### The largest hubs for DACH PE assets are Berlin, Munich, Hamburg and Zurich

Cities where PE DACH assets are located



## 04: PE Portfolio Insights: Regional Stats

Almost all PE regions in Germany are dominated by Industrials assets, with Berlin and Hamburg being exceptions, which are more focused on TMT. On the other hand, Austrian and Swiss regions predominantly have more Services and TMT sectors.

### Almost all major PE regions in Germany are Industrials-heavy except TMT-focused Berlin & Hamburg

Split of major DACH regions by sector (% of PE assets)

Region/City	Country	Largest Sector	Consumer	Financial Services	Industrials	Materials & Energy	Science & Health	Services	TMT
Baden-Württemberg	Germany	Industrials	9%	0%	45%	3%	9%	13%	21%
Bayern	Germany	Industrials	17%	2%	26%	4%	11%	15%	24%
Berlin	Germany	TMT	22%	2%	8%	1%	10%	23%	33%
Hamburg	Germany	TMT	8%	8%	3%	5%	13%	31%	33%
Hessen	Germany	Industrials	17%	5%	24%	4%	10%	19%	21%
Niedersachsen	Germany	Industrials	22%	2%	33%	10%	7%	13%	13%
Nordrhein-Westfalen	Germany	Industrials	15%	2%	32%	4%	11%	20%	16%
Rheinland-Pfalz	Germany	Industrials	19%	0%	53%	2%	4%	11%	11%
Sachsen	Germany	Industrials	8%	0%	42%	11%	11%	11%	17%
Schleswig-Holstein	Germany	Industrials	12%	2%	33%	2%	15%	13%	23%
Wien	Austria	Services	10%	6%	13%	13%	10%	29%	19%
Zug	Switzerland	Science & Health	20%	4%	12%	0%	28%	20%	16%
Zürich	Switzerland	Services	8%	2%	12%	0%	18%	35%	24%



Bayern is a leader in terms of % of assets from various sectors. Nonetheless, there are exceptions such as #1 Financial Services region, Hessen, as well as Baden-Württemberg in Industrials and Nordrhein-Westfalen in Services. Furthermore, we noticed that city-regions like Berlin, Hamburg, Vienna or Zurich hold strong positions in people-focused sectors like Consumer, Financial Services or Science & Health.

### Baden-Württemberg is the largest region for Industrials and Nordrhein-Westfalen for Services

% of asset pool by region in each investment sector

		INVESTMENT SECTOR						
		Consumer	Financial Services	Industrials	Materials & Energy	Science & Health	Services	TMT
DOMINANT REGION	#1	Bayern 19%	Hessen 21%	Baden-Württemberg 19%	Bayern 15%	Bayern 16%	Nordrhein-Westfalen 19%	Bayern 19%
	#2	Nordrhein-Westfalen 16%	Nordrhein-Westfalen 18%	Nordrhein-Westfalen 17%	Nordrhein-Westfalen 15%	Nordrhein-Westfalen 15%	Bayern 13%	Baden-Württemberg 13%
	#3	Hessen 9%	Bayern 15%	Bayern 14%	Niedersachsen 10%	Baden-Württemberg 10%	Baden-Württemberg 10%	Nordrhein-Westfalen 13%
	#4	Baden-Württemberg 8%	Hamburg 15%	Hessen 6%	Baden-Württemberg 9%	Hessen 7%	Hessen 8%	Berlin 8%
	#5	Berlin 8%	Berlin 6%	Niedersachsen 5%	Hessen 8%	Berlin 4%	Berlin 7%	Hessen 8%
	#6	Niedersachsen 7%	Niedersachsen 6%	Rheinland-Pfalz 5%	Sachsen 5%	Zürich 4%	Hamburg 6%	Hamburg 6%
	#7	Rheinland-Pfalz 3%	Vienna 6%	Schleswig-Holstein 3%	Vienna 5%	Hamburg 4%	Zürich 5%	Schleswig-Holstein 3%

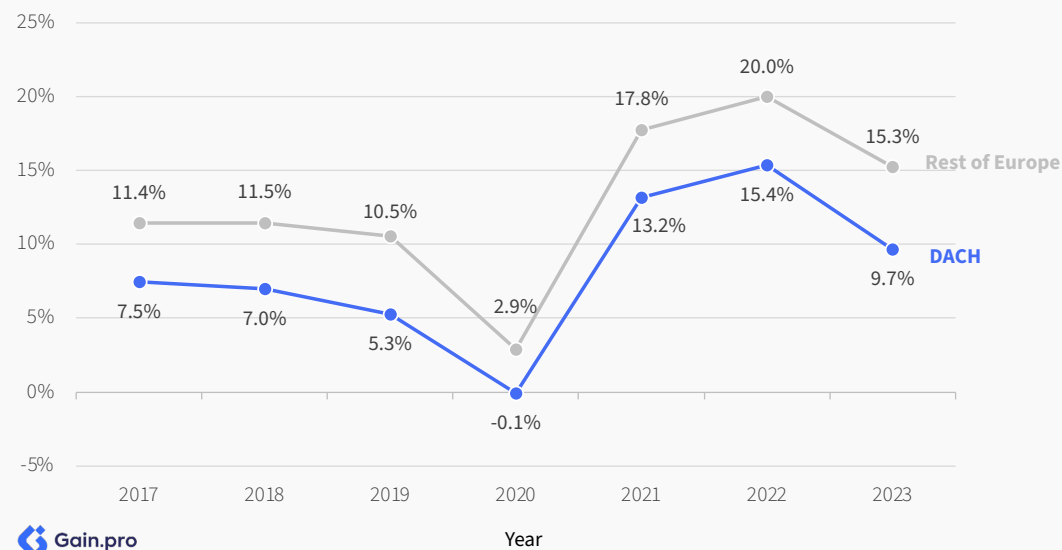


## Growth and Margin

Growth for PE-backed assets in DACH is coming off from cycle highs although they remain above pre-pandemic levels. To add to it, growth in DACH is slower than the Rest of Europe, driven by geographical sector mix and exposure to low-growth end-markets such as automotive.

### Growth for PE-backed assets is coming off from cycle highs

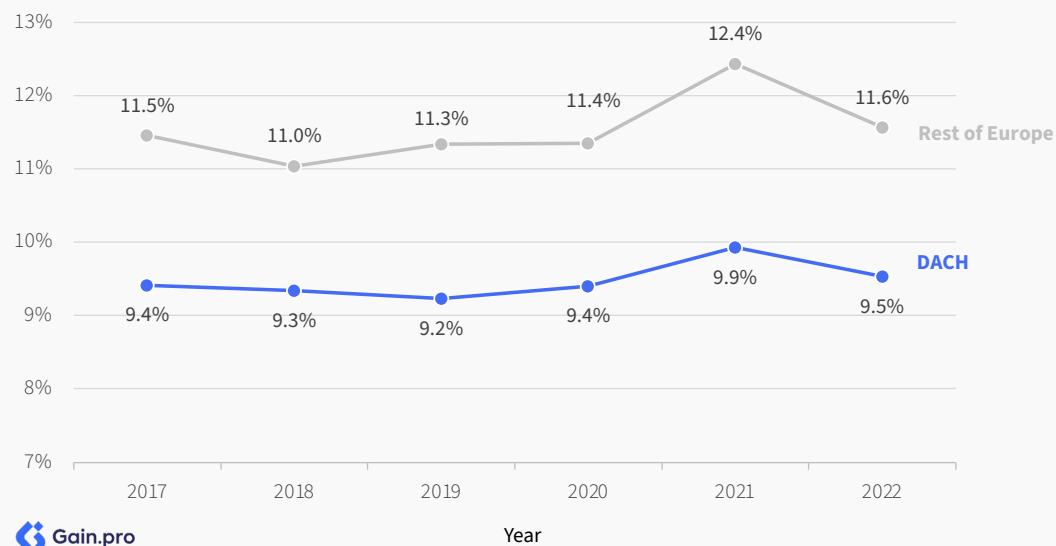
Revenue growth of PE-backed assets (YoY)



Margins for DACH PE assets have been stable over the last 6 years. Compared to the Rest of Europe, margins are also lower in DACH, driven by a high proportion of lower-margin Industrials sectors.

### Margins for DACH PE assets have been stable over the last 6 years

EBITDA margin of PE-backed assets

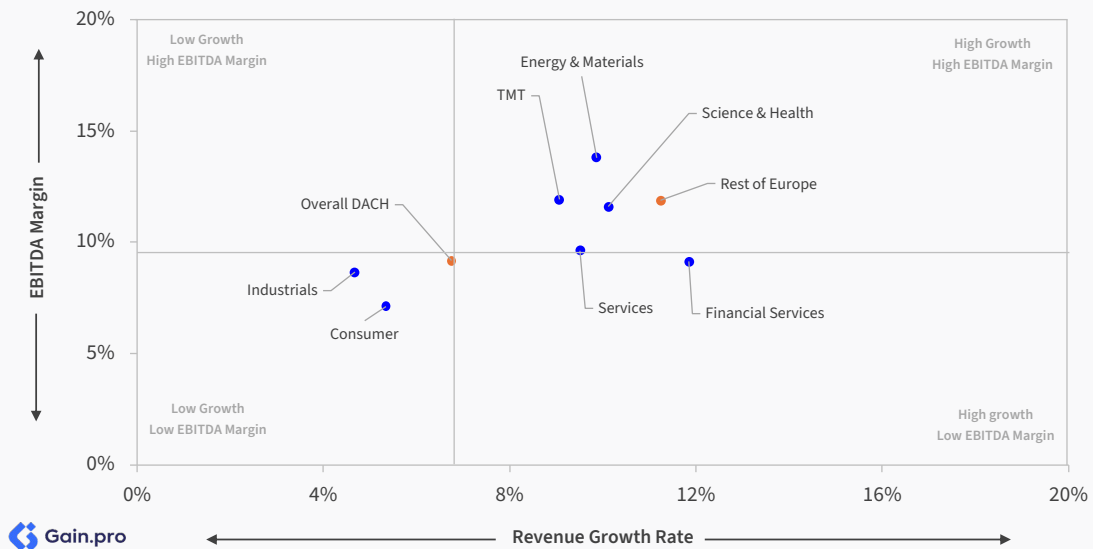


#### 04: PE Portfolio Insights: Growth and Margin

TMT, Science & Health and Energy & Materials stand out as high-growth high-margin sectors. In contrast, Industrials and Consumer assets have both lower growth rates and margins.

##### TMT, Science & Health and Energy & Materials stand out a high-growth, high-margin sectors

Median 5 yr revenue CAGR (2017-'22) vs. EBITDA margin (last reported) for DACH PE assets



# Methodology

The data for this report comes from Gain.pro.

## Entries & Exits

We define PE-backed entries as those in which a PE firm took a minority or majority stake. We define PE-backed exits as those in which a PE firm sold a minority or majority stake. We exclude any VC rounds from our analysis. Both entries and exits also exclude live and aborted deals.

Unless otherwise stated, we only focused our analysis on assets HQ'd in the DACH region.

We estimate the deal count based on prior deal history and the percentage of deals that are announced or added post-quarter close.

## Financials

Unless stated otherwise, the financial metrics in the report are last reported. Where possible, we have used 2023 metrics. In cases where 2023 numbers are still being reported, we have relied on 2022 metrics.

For metric calculations, we only included assets that had a hand-curated profile on Gain.pro (12-14+ hours of primary research).



# Methodology

## Rankings

We take a novel approach to our ranking, which is based on total managed enterprise value (EV) in Europe.

At Gain.pro, we track over 11,900 investor portfolios in detail. We calculate EV for each asset in the investors portfolio by multiplying the assets' EBITDA by a predicted exit multiple, and sum it up. Where EBITDA numbers are not available, we estimate it based on investors' other holdings.

We only consider majority buyout and minority-owned PE assets for our rankings. We exclude any VC investments and publicly listed stakes. We also adjust for ownership share.

We leverage the assets' sector, size, growth rate, margin profile and cash generation to predict its predicted exit multiple.

Further, we exclude any inactive investors from the largest global investors in DACH ranking with: i) <3 portfolio companies in DACH; ii) <2 entries in DACH since 2018 and iii) <2 positive portfolio EBITDA values.

For the largest DACH HQ'd investors rankings, we exclude investors with: i) <5 portfolio companies in Europe; ii) <5 entries since 2018 in Europe and iii) <3 positive portfolio EBITDA values.



# About Gain.pro

Gain.pro is on a mission to provide global private market visibility. Our industry-leading platform combines advanced AI tech with local-for-local research. It delivers the highest quality information on the companies that matter to you most.

We serve 100% of MBB/Big-4 advisories, clients representing >\$500bn of private equity capital and more than 70% of the top-20 global M&A houses. Examples include Blackstone, Goldman Sachs and McKinsey. We lead the market on customer satisfaction, as validated by external research (User Evidence survey 2023).

Gain.pro has been named as one of Europe's top 50 fastest growing businesses, operating globally with offices in Amsterdam, London, Frankfurt, Warsaw and Bangalore.