

PRIVATE EQUITY REPORT DACH 2025



confluentes e.V. 
Die studentische Unternehmensberatung der WHU

This report provides a comprehensive historical analysis of trends and developments in the Private Equity sector for 2025, based on past events and available data. It does not serve as financial advice and is not indicative of future market performance.

Preamble: confluentes e.V.

Private equity continues to be one of the most dynamic and rapidly evolving segments of the financial landscape in 2025. Shaped by shifting macroeconomic conditions and capital markets, the industry remains a key driver of investment and transformation across sectors. At the same time, themes such as digital transformation and Artificial Intelligence, supply chain resilience, and evolving approaches to value creation continue to redefine competitive advantage across industries.

Since 1994, we, the student management consultancy of WHU - Otto Beisheim School of Management, have been advising clients across a wide range of industries by combining academic excellence with practical implementation capabilities.

Today, private equity represents our largest and fastest-growing client segment. Drawing on a network of more than 2,000 consultants from the WHU community with diverse professional backgrounds, we provide qualified project teams quickly and deliver high-quality insights within tight timelines. The growing importance of private equity is equally reflected within the WHU community, where an increasing number of consultants pursue careers in finance and consulting, gaining hands-on experience through internships and full-time positions at leading private equity firms, investment banks, and top-tier strategy consultancies, thereby bringing strong technical expertise and genuine enthusiasm for transaction-driven work to our projects. In this context, we support investors across the entire investment lifecycle through commercial due diligence, market research, and value creation initiatives.

With this second edition of the confluentes Private Equity Report, we are once again proud to share key market insights, valuable conversations with industry leaders, and case studies from recent projects with our PE clients. We hope that this report helps our network and clients to gain a comprehensive overview of the private equity landscape in 2025.

Thank you for reading - we are looking forward to continuing the dialogue and supporting our clients in shaping the year ahead.



Charlotte Kopp
Chair of the Executive Board



Emma Nesemeier
Member of the Executive Board

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Executive Summary: The DACH PE market is reopening, but the next cycle will reward discipline and execution

The DACH private equity market is entering a new phase of recovery: deal activity and exits are improving, while fundraising remains constrained. In this environment, attractive opportunities are concentrated in resilient sectors and value creation will be the key driver of returns.



Market activity is recovering, but selectively

- DACH private equity activity has **rebounded in 2025**, signalling market normalisation rather than a return to pre-2022 exuberance
- The **recovery is broadening across deal sizes** and sectors, but investors remain selective as **higher financing costs continue to shape underwriting discipline**
- **Larger transactions are returning**, yet the market still favours assets with visible resilience, pricing power and operational upside



Exits are improving faster than fundraising

- Exit conditions **have improved meaningfully**, with liquidity recovering **primarily through sponsor-to-sponsor and corporate transactions** rather than a full reopening of IPO markets
- **Fundraising remains the key bottleneck**: LPs remain selective, fund closes are taking longer, and capital formation is lagging the recovery in deal and exit activity
- For PE investors, this **creates a market where monetisation is improving**, but competition for fresh capital remains intense



Sector opportunity is concentrated in resilient, value-driven themes

- **Healthcare** continues to offer attractive **consolidation opportunities**, particularly where regulatory complexity, scale and operational excellence create defensible moats
- **Industrials** are more mixed, but **carve-outs, automation and energy-transition enablers** stand out as attractive investment themes
- In **TMT, valuation resets and financing constraints** are opening opportunities in mission-critical software, cybersecurity and digital infrastructure
- In **Business Services, recurring-revenue models, TIC assets, FM platforms and restructuring-linked services** remain attractive due to their defensive characteristics and fragmentation



The winning PE playbook is shifting toward execution

- Both interviews with industry experts point to the same conclusion: future returns will depend **less on financial engineering** and more on **operational value creation**
- Due diligence is becoming more execution-focused, with **greater emphasis on resilience, technology, AI, pricing, cost improvement and day-one value creation planning**
- The firms best positioned to outperform are those with either clear **scale advantages or deep specialization in attractive niches**

Hi Philipp, could you please briefly introduce yourself and your role at KKR?

I'm Philipp Freise, Partner and Co-Head of European Private Equity at KKR. I've been with the firm for 25 years now, and in that time I've had the privilege of leading some of our most significant European investments - companies like FGS Global, Mediawan, and OHB.

My role is to identify and support businesses across Europe that have real potential for longterm growth. I sit on our European Private Equity and Growth Equity Investment Committee and the European Portfolio Management Committee, which means I'm involved in both the investment decisions and the ongoing work with our portfolio companies.

Before KKR, I worked at McKinsey and co-founded a Berlin-based venture investment firm during Venture Park the dotcom era. Even when that era came to an end, I was drawn to entrepreneurial adventures. When KKR opened its European office in London with around 10 people, it was the perfect time to move into Private Equity.

As a member of the 10th cohort, I am a proud WHU graduate from 1997.

In today's market, what gives KKR conviction that an asset offers a particularly attractive ownership opportunity beyond valuation and financing?

At KKR we firmly believe that numbers alone never tell the full story. Instead, conviction comes from three things: structural trends that will endure beyond today's headlines, exceptional management teams, and a shared vision for long-term value creation.

We focus relentlessly on businesses positioned at the intersection of mega-trends reshaping our economy. Security and defense, the energy transition, demographic change, digitalization, decarbonization or the power of experiences over things. These aren't fleeting themes. They're structural shifts that will define the next decade. With the right partner, companies working on these themes are in an ideal position to benefit from structural growth opportunities.

Take DATAGROUP for example, a family-founded IT services group helping Germany's Mittelstand navigate digital transformation. The need for digitalization is only accelerating, and the need to unlock the power of AI for businesses is greater than ever. That's exactly where DATAGROUP comes in.

Another great example is GetYourGuide, which taps into a fundamental shift where people - especially Gen Z - increasingly value experiences over things. Founded in Germany, the company now connects travelers worldwide to unforgettable experiences while empowering thousands of small businesses in local communities.

Here's what matters most: We invest independently of economic cycles. If we believe in a company's long-term potential and see an opportunity to drive transformation while

preserving its entrepreneurial DNA, we'll invest - whether markets are up or down.

KKR operates at a scale where many assets are already high-quality businesses. In those situations, how do you determine whether there is still meaningful headroom for value creation under private ownership?

Even in high-quality businesses, there is often meaningful headroom through international expansion, digitalization, operational improvements, or strategic acquisitions.

This is especially true in Europe, where many outstanding businesses are family-owned. More than 90% of German companies are family-run and generate around 37% of total corporate turnover. While many are well positioned, some face succession challenges and have limited access to growth capital, digitalization capabilities, or international networks.

As a global partner to local companies, KKR combines sector expertise, an international network, and operational capabilities to support founders, families, and management teams in their next phase of growth. We're turning local players into truly global champions.

At the space group OHB, for example, our contribution of fresh capital and operational knowhow allows the business to innovate more quickly and focus on digital transformation and international expansion.



“Active ownership” is a term used widely across the industry. In practice, what does it mean at KKR in the first 12 months after an investment?

Active ownership at KKR means rolling up our sleeves from day one. Our founder Henry Kravis always puts it like this: Everyone can invest if they have the money. The key ambition at KKR really is leaving every company better than we found it. Once we close an investment, we move immediately from strategy to execution - mobilizing alongside management to deliver on the value creation plan we developed together.

This isn't about sitting in boardrooms reviewing PowerPoints. It's about opening doors to new markets, developing new products, pursuing acquisitions that unlock new technologies or regional reach. We're a strategic partner bringing our full platform to bear.

That platform includes our network of Executive Advisors - seasoned operators like Philip Oetker and Jeremy Darroch amongst others - who work directly with management teams on strategy, international expansion, and customer experience. It also includes our Capstone team of around 100 operational experts who share insights and best practices from across our global portfolio.

I've seen this partnership model create extraordinary value. When we invested in Axel Springer, we worked hand-in-hand with Mathias Döpfner and Friede Springer around a shared vision: transforming Axel Springer into a global leader in digital content and classifieds. What made it work was trust, strategic support, and shared commitment to driving change. Today, Axel Springer is back in full family ownership and in a great position to expand its position as an international media champion.

That's active ownership in practice: being there when it matters, bringing resources that make a difference, and staying committed for the long haul.

How has the interaction between the deal team, operating resources, and portfolio company management evolved in recent years?

Nowadays, our partners expect that everything is interconnected and they have seamless access to the full power of our entire KKR platform.

Our deal teams and portfolio management teams work in close collaboration from the very beginning. We can draw on resources across asset classes and sectors. When we're evaluating an investment in Germany, we're pulling global insights from our infrastructure team's work on energy transition, our tech team's perspective on AI adoption - all of it comes together.

Our Capstone team has been central to this evolution. What started in 2000 as a small group has grown into a global team of around 100 operating professionals supporting all our investment strategies. They work alongside portfolio companies to design concrete value creation plans and drive

implementation.

A decisive factor for many families and founders who work with us is also the seamless, global interaction across geographies. Today, it's not enough anymore to have a presence in Frankfurt but not in New York or Shanghai, for example. That's where our position as the most local of the global firms makes a decisive difference for those firms looking to scale globally.

But here's what hasn't changed: our focus on building strong, trust-based relationships with management teams. That human element - the relationships, the trust, the shared commitment - that's what makes everything else work.

Artificial intelligence is becoming an important theme for many private equity firms. Based on what you are seeing today, in which areas is AI already delivering real benefits, and where do you believe the industry is still in the early stages with more potential than realized impact?

We're still in the early innings of AI's potential. That's ultimately what makes it so exciting.

Yes, AI is already embedded in almost every industry. But we've barely scratched the surface of what's possible. Despite growing research showing productivity gains from AI adoption, actual implementation remains limited. That's especially true for Europe, by the way.

I think the true breakthrough will come from understanding AI as a fundamental shift in mindset, not only in tools. Companies that place AI firmly on the strategic agenda, create budgetary flexibility for experimentation, and encourage their teams to explore - those are the ones that will capture the opportunities ahead.

Let me give you a concrete example from media and entertainment. AI is already reshaping film and television in remarkable ways. I watched E.T. with my kids recently, then The Matrix and Dune. The evolution in visual storytelling is extraordinary. AI is giving creators powerful new tools. We're seeing this firsthand through our partnership with Mediawan and Plan B.

Personally, I try to integrate AI into my daily work as much as possible. It's particularly powerful for structuring complex information and accelerating learning. I love to use AI to challenge my arguments, asking "What's wrong with my argument? What are my blind spots?" These tools can really teach us to expand our thinking far beyond the obvious and get us to new heights of creativity.

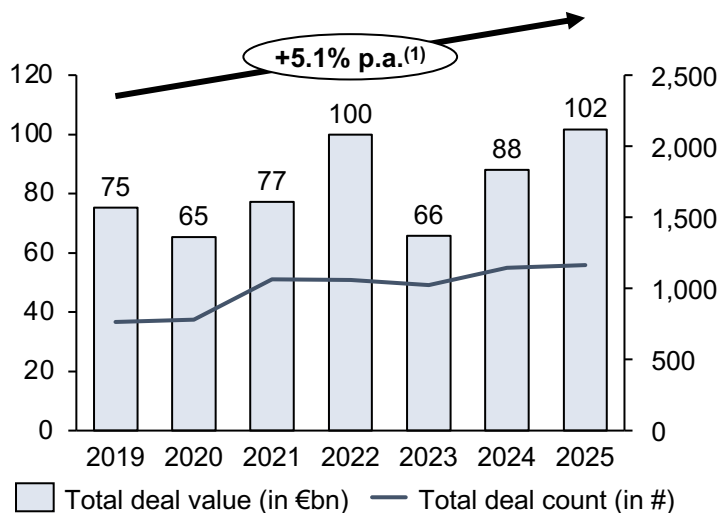
Here's my conviction: Those who embrace and leverage AI across all aspects of life will unlock their full potential. The future belongs to the curious.

Thank you for the interview, it's much appreciated.

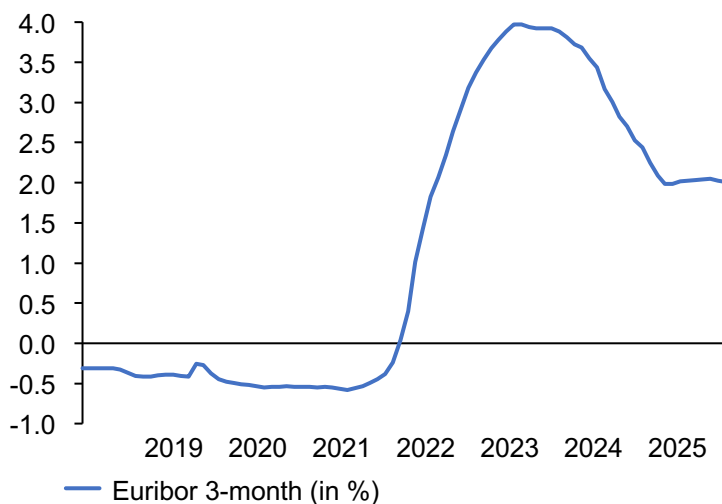
DACH PE Deal Activity: Activity rebounds despite higher rates, signaling normalization rather than exuberance

DACH private equity is showing a measured recovery in 2025: activity has rebounded despite still-elevated rates, with the upswing becoming broader across deal size and sector. At the same time, the market remains selective, suggesting a normalization in activity rather than a full return to pre-2022 conditions.

PE deal activity

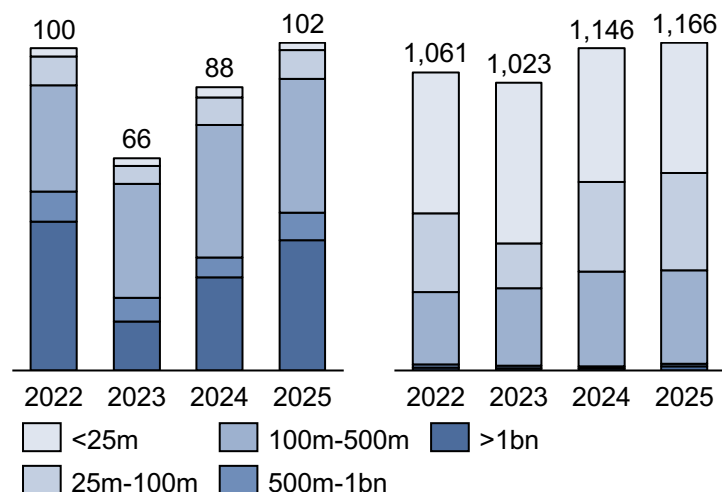


Interest rates

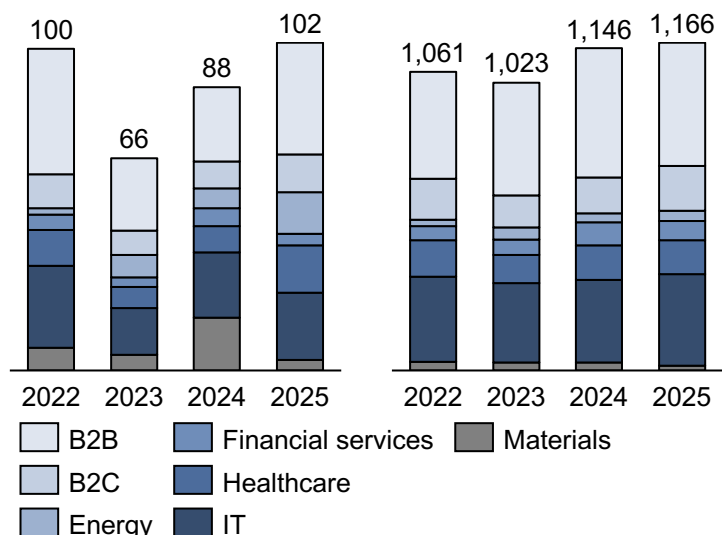


DACH private equity activity appears to have absorbed the interest-rate shock with a delay. While deal values held up through 2022, the sharp increase in Euribor translated into a clear slowdown in 2023 as financing conditions tightened and valuation gaps widened. The recovery visible in 2024 and 2025 suggests that the market is beginning to adapt to a structurally higher cost of capital. At the same time, the relative resilience of deal count versus aggregate deal value indicates a more selective market, with larger leveraged transactions under greater pressure than mid-market deals. This is consistent with the broader European picture: activity is recovering, but in DACH the rebound remains measured rather than broad-based.

Deal value (in €bn) & count (in #) by size⁽²⁾



Deal value (in €bn) & count (in #) by sector⁽²⁾



The recovery in DACH private equity is becoming more visible across both deal size and sector. Larger transactions are contributing disproportionately to the rebound in value, suggesting that the part of the market most exposed to higher financing costs is reopening as rate pressure eases. At the same time, deal count remains comparatively stable, pointing to a market that stayed active throughout the downturn but became more selective in execution. Sector-wise, the recovery appears broad-based, with no single segment dominating the upswing, which supports the view that 2025 marks a normalization in activity rather than a one-off rebound driven by a narrow set of opportunities.

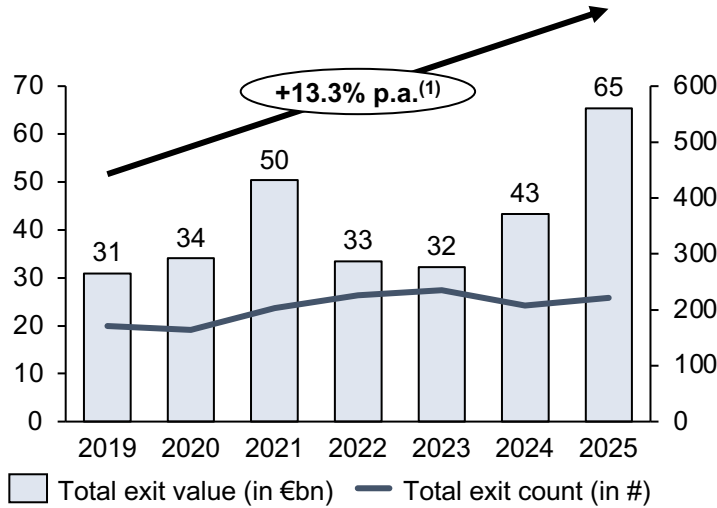
Sources: Pitchbook; Gain.pro

Notes: (1) CAGR of total deal value; (2) Deal value displayed on the left and count on the right

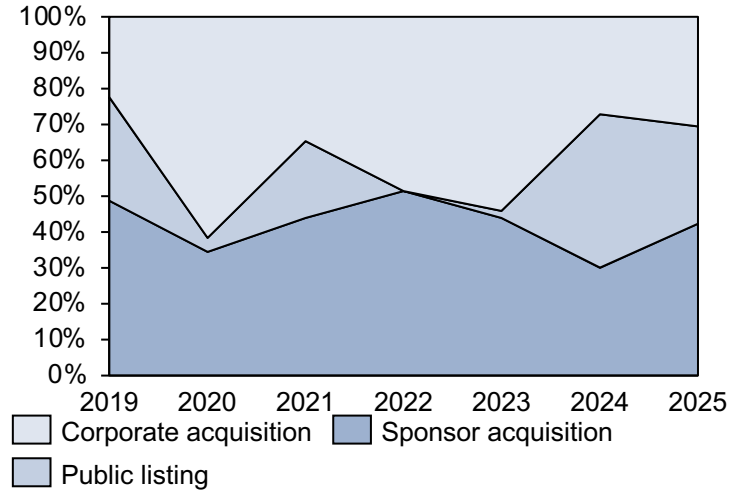
DACH PE Exit Activity: DACH is seeing better exits, but fundraising bottlenecks persist

DACH private equity is seeing a clearer recovery in exits, particularly through private-market channels, while fundraising remains the weakest part of the cycle. In 2025, improving liquidity contrasts with continued LP caution, suggesting that market activity is recovering faster than capital formation.

PE exit activity

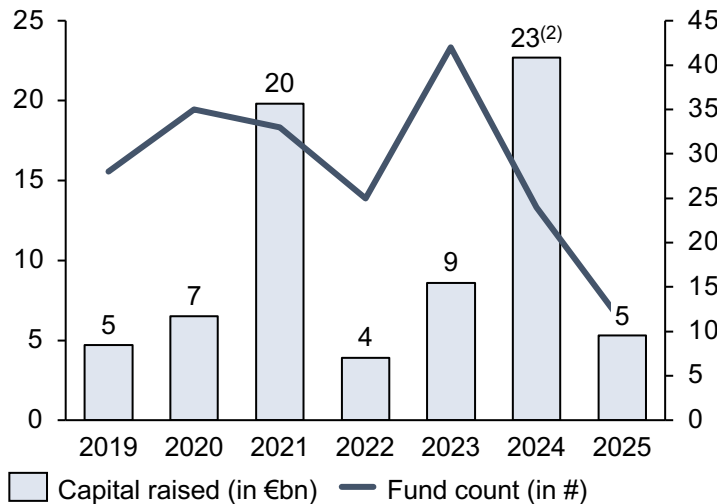


Exit value (in %) by type

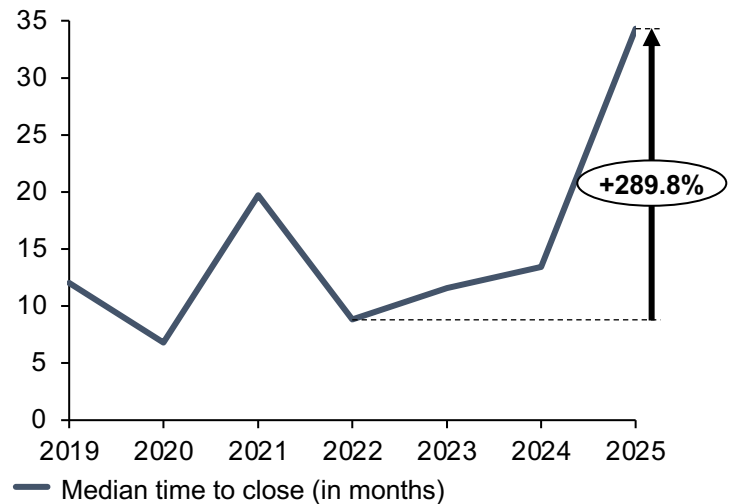


Exit activity in DACH is showing a more convincing recovery in value than in volume. The sharp increase to €65bn in 2025 indicates that larger exits are coming back, while exit count has risen only gradually, pointing to a market that is improving but still selective. At the same time, sponsor sales and corporate acquisitions remain the dominant exit routes, whereas public listings continue to play a smaller role. This suggests that the recovery in exits is being driven primarily by private-market liquidity rather than a full reopening of IPO markets.

Fundraising value (in €bn) & count (in #)



Median PE fund time to close (in months)



Fundraising in DACH remains under pressure despite the strong 2024 outturn. While capital raised temporarily rebounded⁽²⁾, both fund count and fundraising value weaken again in 2025, and the median time to close extends sharply to 34 months. This suggests that LP appetite remains selective and that raising capital has become significantly more time-consuming. The implication is that, even as transaction and exit markets improve, fundraising is still lagging and remains one of the clearest bottlenecks in the private equity cycle.

Sources: Pitchbook; Gain.pro

Notes: (1) CAGR of total exit value; (2) Heavily influenced through the ~€14bn fund raised by Partners Group

Hi Julien, could you please briefly introduce yourself? Who are you, what is Astorius, and what are you doing at Astorius?

My name is Julien Zornig. I'm one of the three founders of Astorius. We are a Hamburg- and Frankfurt-based boutique fund-of-funds provider, founded in 2013.

We predominantly serve private clients and so-called semi-professional investors, offering diversified exposure to European small-cap and US small-cap managers.

We serve approximately 900 investors, have around €750 million in assets under management, and we are currently fundraising our 12th vintage program.

When you look at the performance of different direct private equity strategies today, which models appear structurally advantaged in the current environment, and which are struggling?

In general, our positioning has always been driven by resilience and operational performance potential. That's why we focus on the diverse world of small-cap managers. In Europe, the GP universe is well above 1,000.

Our impression is that the main driver of performance in smaller enterprises, the final targets of our funds, is slightly less dependent on macroeconomic trends, tariff wars, and geopolitical influences than it is for larger funds owning multinational billion-dollar companies.

On the one hand, you have the main fundraising area of large-cap and mega-cap managers. These managers strongly drive how the private equity industry is perceived, in the media, among investors, and among large financial institutions allocating capital.

Large-cap funds have struggled over the last three years, mainly because exit options have been limited and the market has been very restrained. If you own a multi-billion company, you don't have a large variety of potential buyers, so you face strategic limitations on exits.

This has contributed to longer holding periods and, ultimately, declines in money multiples and IRRs in that part of the market. Geopolitical developments over the past two years have also weighed on return expectations in general.

On the other hand, you have the venture capital industry, which is also a profile-driving part of private markets. There, the bonanza period up to 2022 has ended and there are many zombie companies that are mainly trying to survive. Certain areas remain the go-to themes, most clearly artificial intelligence.

In classical buyouts, low-capex industries have been easier to trade. Capex-intensive and interest-rate-sensitive sectors have faced more challenges. Deals depending on consumer confidence also seem to struggle. Consumer confidence, especially in Germany, is very low, so spending is limited, which becomes a top-line issue for many deals.

High quality always works, but second-tier companies that were very fluid in the easy-money period up to 2022 seem harder to deal with right now.

What long-term structural changes do you see emerging in the private equity market? Which represent lasting structural shifts, and which are more cyclical?

From my perspective, one of the biggest structural changes in private markets, especially in Europe, is regulation. When we founded ourselves in 2012, regulation was still relatively restrained in terms of opening private market products to broader investor groups.

The ELTIF is a significant sign that the opening of private markets to the retail segment has been supported by policymakers and regulators in Europe.

We have also seen a shift away from public markets, with a reduction in listed companies across most Western markets. Many smaller companies that might have strived for a public listing in the 1980s and 1990s are now shifting toward private markets as a capitalization source, because public listings have become increasingly expensive, complex, and work-intensive for smaller companies.

We often put it into the phrase "private is the new public". We expect money flows to continue to move toward private markets because they have shown higher stability in terms of risk-return profiles than public markets with their volatility. This includes not only private equity, but also infrastructure and private debt strategies.



In that sense, the environment is supportive in general. However, fundraising has become increasingly complex because of liquidity issues.

Many investors who have been investing in private markets for a long time have not had the exit liquidity they needed to continue investments. In addition, they have liquidity issues in other parts of their portfolio, for example in real estate, where much more equity has been tied up than they intended.

So we are in a cool-off phase over the last 2-3 years in terms of new money flows. But private markets have established themselves for broader portfolios more than they had 20 years ago.

Continuation vehicles are often seen either as a way to retain best-in-class assets or as a solution for hard-to-exit investments. In your view, how are they predominantly used in practice today?

If you ask GPs, they will say continuation vehicles are predominantly used in the best interests of all involved. Critics say they can be used to provide liquidity to assets where the market does not provide liquidity, so it can look like a “sell to yourself” invention. The private equity industry has always been creative in trying to find ways to provide liquidity.

We take a slightly different position. First, in every continuation vehicle you typically have third-party investors confirming the price at which the vehicle is set up. Hence, there is an element of objectification and trying to find a market value for the company.

Second, we have many managers who hold an asset for a couple of years and then come to a limit on the equity they can invest into that structure, given the lifecycle of their fund or the proportion of fund equity already allocated to that company.

If you have a visible path over the next four or five years, for example in a buy-and-build platform you have held for 4.5-5 years, and you still have 20-30 potential add-on targets already identified but cannot execute given equity restrictions, then it is fair to ask why you should sell an asset when you can still see significant value creation ahead through executing the add-on strategy.

If you have this visible structure and can communicate it to potential investors, continuation vehicles can be an interesting instrument for allocating capital to very specific companies.

No investor is forced to participate. Investors can usually choose whether they roll into the new vehicle or take liquidity.

There is not one specific profile of continuation vehicles that fits all deals. As always, there will be examples that are more in the interest of the GP, and many examples where it is a plausible way of continuing a very successful path with a level of visibility that is not usual for investors.

Looking ahead 5-10 years, which components of the private equity return equation do you expect to evolve over time, e.g., entry multiples, leverage, operational work, and exit conditions? And where is the market overly optimistic?

In those parts of the market where we have seen most of the money flow, i.e., large-cap and mega-cap funds, and also venture, the myth that the major part of returns comes from operational magic has been proven partly wrong.

In some parts, returns used to be driven by financial engineering and access to cheap capital. Another piece was multiple expansion, e.g., buying at 15-18x EBITDA and exiting at 24x via a US . These options are more limited right now, so the need for visible operational improvement has increased.

At the same time, with many multi-billion companies, the potential for operational improvement is quite limited because they already have decades of operational improvement programs behind them. What these managers will continue to do is pursue organic EBITDA growth and growth through add-on acquisitions.

I believe their potential for money multiples is then in the classical 2.0-2.2x range, and that is fine for large-cap investors. But there will always be higher potential in the smaller parts of the market, where operational imperfection is greater.

The second point is geopolitics. After around 40 years of globalization and easy trade agreements, we seem to have entered a new era of deglobalization or a more protectionist environment. That is complicated for multinational business models that depend on easy global trade paths, and they will have to find ways to navigate a complex future. We believe transatlantic relations will remain complicated.

That again is an argument for smaller companies that produce locally, sell locally, and have less sensitivity to global tariff wars. As an investor, you have to ask yourself: do I want to be exposed to a bet that global trade will be easy and cheap or that it will remain complicated and complex over the next 5-10 years?

Thank you very much for your time and for sharing your insights!

Healthcare: Consolidation accelerates around structural and operational moats

The DACH healthcare sector in 2025 was defined by accelerating consolidation around structural and operational moats, with regulatory complexity around iMVZ/MVZ structures and specialty pharma distribution rewarding investors with compliance expertise over pure operational scale. Deal activity concentrated on GLP-1 adjacencies, Swiss roll-up platforms, and specialty pharma distribution intermediaries.

Key sector themes



GLP-1 adjacency	<ul style="list-style-type: none"> Shift from branded GLP-1s to enabling infrastructure across peptides, injectables, devices and GMP services Value creation driven by utilization, tech transfer and regulatory execution, not volume exposure Buy-and-build focused on adjacent capabilities to deepen integration and customer stickiness 	MVZ/iMVZ structure uncertainty	<ul style="list-style-type: none"> Regulatory and political scrutiny of investor-owned MVZ/iMVZ structures increases structural uncertainty Value differentiation driven by ownership architecture, transparency and regulatory resilience rather than pure site-level performance Investment focus shifts toward compliant structures and lower-visibility specialties to mitigate regulatory downside
Switzerland as the scaled roll-up laboratory	<ul style="list-style-type: none"> Switzerland's stable regulation and private-pay mix enable faster provider roll-ups Dental is the proof case, with broader applicability to utilisation-driven specialties Platform maturity evidenced by institutional leverage and credit-market access 	Specialty pharma distribution & market-access platforms	<ul style="list-style-type: none"> Increasing complexity in specialty drug pricing, reimbursement and supply chains drives consolidation of distributors and market-access intermediaries Value creation driven by regulatory expertise, payer access, logistics scale and manufacturer services Buy-and-build strategies focus on adjacent services (patient support, data reporting, cold-chain logistics)

Top transactions¹ [2025, EUR bn]

#	Value	Target	Acquiror	Divestor
1.	10.0		CAPVEST	
2.	1.5			

Large transaction whitespace in 2025, with many undisclosed EVs in the healthcare services sector

Case Study: Cinven and Bain Capital perform a long-awaited Exit

<p>CAPVEST acquires</p>  <p>for an enterprise value of approx. €10bn</p> <p>from</p> 	<p>Deal Summary</p>	<p>CapVest Partners agreed to acquire control of Stada Arzneimittel AG by buying a ~70% stake from Bain Capital and Cinven, valuing the company at around €10 billion including debt. The deal is Europe's largest LBO of the year, with Bain and Cinven retaining about 30% and management a small stake</p>
<p>Tear sheet</p>		<p>Deal Rationale</p>
<p>EV/EBITDA ~11.0x</p>	<p>The Sellers had explored several exit options over time, including a potential . A private sale provided greater certainty, enabling partial value realization while allowing the Sellers to retain a minority. For CapVest, the transaction offers control of a large, diversified pharmaceutical platform with stable cash flows across generics, consumer health, and specialty pharma, alongside further operational improvement and potential bolt-on acquisitions</p>	
<p>Revenue ~€4bn in 2024</p>		
<p>EBITDA €886m</p>		
<p># FTEs ~12k globally</p>		
<p>Structuring Majority stake acquisition (~70%)</p>		

Sources: Company information; Merger Market; Pitchbook; Bloomberg
 Note: (1) Not exhaustive









Industrials: Challenged environment, with some attractive opportunities emerging

The DACH industrials sector in 2025 was defined by two dominant forces: the energy transition and automation-driven restructurings / carve-outs. Balance-sheet pressure and strategic refocusing prompted a wave of carve-outs from large industrial groups, with sponsors benefiting from attractive entry points and post-close operational upside. Deal activity concentrated on energy-transition enablers, automation platforms with recurring revenue, and aftermarket specialists.



Key sector themes

Energy transition	<ul style="list-style-type: none"> Energy costs, and decarbonisation demands accelerated adoption of electrification and efficiency solutions Value shifted toward energy-transition “picks-and-shovels” with pricing power and backlog visibility rather than merchant exposure PE focused on industrial enablers with clear payback economics, avoiding subsidy-driven models 	Carve-outs & complex separations	<ul style="list-style-type: none"> Balance-sheet pressure and strategic refocusing across DACH industrial groups accelerated carve-outs and non-core divestments Sponsors with strong carve-out execution and post-close operational capabilities gained a sourcing and pricing advantage
Industrial automation	<ul style="list-style-type: none"> Labour shortages, wage inflation and productivity pressure accelerated automation investment across DACH manufacturing, particularly in brownfield sites Valuation premiums shifted toward automation platforms with software, services and recurring revenue PE capital focused on systems integrators and retrofit specialists benefiting from structurally driven productivity 	Challenged automotive industry	<ul style="list-style-type: none"> EV transition and volume volatility drove divestments and restructurings across DACH automotive OEMs Investment attractiveness shifted toward aftermarket exposure, technology content and diversification resilience over volume growth Private equity focused on carve-outs and adjacent niches, avoiding undifferentiated Tier-2 capacity risk

Top transactions¹ [2025, EUR bn]

#	Value	Target	Acquiror	Divestor
1.	7.7	 We create chemistry (Coatings Business)	CARLYLE	 We create chemistry
2.	2.0		APOLLO	Triton
3.	1.9			
4.	1.8		SAMSUNG	Triton
5.	1.1 ⁽²⁾		Advent	Public shareholders

Case Study: Carve-out of BASF’s automotive coatings

<p>CARLYLE acquires</p> <p> We create chemistry (Coatings Business) for an enterprise value of approx. €7.7bn</p> <p>from</p> <p> We create chemistry</p>	<p>Deal Summary</p> <p>Carlyle agreed to acquire control of BASF’s coatings business alongside Qatar Investment Authority, valuing the standalone company at €7.7 billion, with BASF receiving €5.8 billion in cash and retaining a 40% minority stake as part of a strategic carve-out</p>								
<p>Tear sheet</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #e0e0e0;">EV/EBITDA</td> <td style="text-align: center;">~13x</td> </tr> <tr> <td style="background-color: #e0e0e0;">Revenue</td> <td style="text-align: center;">~€3.8bn</td> </tr> <tr> <td style="background-color: #e0e0e0;">EBITDA</td> <td style="text-align: center;">~€600-700m</td> </tr> <tr> <td style="background-color: #e0e0e0;"># FTEs</td> <td style="text-align: center;">11-12k</td> </tr> </table> <p>Structuring Carlyle/QIA acquire control, BASF retains ~40% minority</p>	EV/EBITDA	~13x	Revenue	~€3.8bn	EBITDA	~€600-700m	# FTEs	11-12k	<p>Deal Rationale</p> <p>The transaction supports BASF’s portfolio simplification and value realization from a non-core business, while retaining minority exposure to future upside. For Carlyle, the deal provides control of a global, market-leading coatings platform with resilient cash flows, standalone optimization potential following the carve-out, and further value creation through operational improvements and selective bolt-on acquisitions</p>
EV/EBITDA	~13x								
Revenue	~€3.8bn								
EBITDA	~€600-700m								
# FTEs	11-12k								

Sources: Company information; Merger Market; Pitchbook; Bloomberg
Notes: (1) Not exhaustive; (2) based on offer value, converted to EUR

TMT: Financing constraints and valuation resets creating opportunity

The DACH TMT sector in 2025 was shaped by strong AI-driven demand for data center capacity and rising cybersecurity requirements, while higher capex intensity and financing costs triggered a valuation reset across digital infrastructure and software. Private equity activity focused on scalable, mission-critical platforms with recurring revenues, including platform build-ups, take-privates and carve-outs.

Key sector themes

AI infrastructure & data centers <ul style="list-style-type: none"> AI and cloud demand accelerated data center investment across DACH, with Frankfurt and Zurich benefiting amid power and permitting constraints Value shifted toward capacity-constrained assets and critical enablers (power, cooling, colocation) with long-term visibility PE focused on scaled colocation platforms and AI-critical adjacencies, underwriting energy and efficiency regulation 	Cyber-security & managed security <ul style="list-style-type: none"> NIS2 implementation expanded cybersecurity obligations, driving structurally higher security and compliance spend Valuation premiums favored recurring-revenue service models over project-based exposure PE capital concentrated on buy-and-build platforms in fragmented security and IT services markets
Post-Covid valuation reversion <ul style="list-style-type: none"> Peak 2021 multiples unwound sharply across DACH software markets as rate rises and growth disappointments triggered broad-based re-rating of high-multiple SaaS assets PE capitalised on dislocation through take-privates and carve-outs of mission-critical vertical software assets 	Digital infrastructure reset <ul style="list-style-type: none"> High capex intensity and higher financing costs pressured fiber economics across DACH markets Value creation shifted toward capital structure optimisation and operational discipline PE targeted refinancings, carve-outs and secondary stakes in sustainable connectivity platforms

Top transactions¹ [2025, EUR bn]

#	Value	Target	Dual HQ in CH & US	Acquiror	Divestor
1.	~2.6 ¹	nextthink		VISTA	PERMIRA
2.	1.2	CGM		CVC CAPITAL PARTNERS	Public shareholders
3.	0.7	PSI		WARBURG PINCUS	Public shareholders
4.	~0.3	checkmk		PSG	Founders
5.	Undisclosed	actico		KEENSIGHT CAPITAL	BU Bregal Unternehmerkapital

Case Study: Take-private of PSI for an 84% premium

WARBURG PINCUS acquires PSI for €45.00 per share	Deal Summary Warburg Pincus agreed to acquire a controlling stake in PSI Software SE, valuing the company at approximately ~700m through a public tender offer and subsequent delisting, positioning the transaction as a strategic take-private of a German industrial software provider									
	Tear sheet <table border="1"> <tr> <td>EV/EBITDA</td> <td>~70x</td> </tr> <tr> <td>Revenue</td> <td>~€300m</td> </tr> <tr> <td>EBITDA</td> <td>~€30m <small>26E</small></td> </tr> <tr> <td># FTEs</td> <td>~2k</td> </tr> <tr> <td>Structuring</td> <td>83% with E.ON retaining a minority</td> </tr> </table>	EV/EBITDA	~70x	Revenue	~€300m	EBITDA	~€30m <small>26E</small>	# FTEs	~2k	Structuring
EV/EBITDA	~70x									
Revenue	~€300m									
EBITDA	~€30m <small>26E</small>									
# FTEs	~2k									
Structuring	83% with E.ON retaining a minority									
	Deal Rationale For Warburg Pincus, the deal reflects a willingness to pay a high entry multiple to secure control of a mission-critical industrial software platform with sticky customers, high switching costs and strong recurring revenues, alongside long-term value creation potential through accelerated product investment, operational optimisation and selective M&A									

Sources: Company information; Merger Market; Pitchbook; Bloomberg
 Notes: (1) Not exhaustive; (2) Converted into EUR

Business Services: Defensive demand and operational scale driving sponsor consolidation

The DACH Business Services sector in 2025 was defined by two converging forces: sustained outsourcing momentum and accelerating regulatory complexity. Rising energy efficiency mandates and labour cost pressures drove consolidation in building services and FM, with sponsors targeting scaled platforms capable of digital operational transformation.


Key sector themes

Building services & FM platforms	<ul style="list-style-type: none"> Outsourcing, energy efficiency needs and scale benefits drove consolidation in building services and FM across DACH Value shifted toward platforms with recurring contracts and pricing power, rather than single-service providers PE focused on buy-and-build and operational optimisation to mitigate labour cost inflation 	Re-structuring, insolvency & "special situations" advisory	<ul style="list-style-type: none"> Refinancing pressure and elevated insolvency risk sustained demand for restructuring and special situations advisory Differentiation favoured counter-cyclical platforms with strong creditor relationships PE targeted scaled advisory firms with recurring mandates and expansion potential
Testing / inspection / certification	<ul style="list-style-type: none"> Regulatory complexity supported stable demand for testing, inspection and certification services Valuation premiums accrued to defensive, fragmented TIC platforms with repeat revenues PE capital focused on pan-European consolidation strategies 	IT services consolidation tied to cloud	<ul style="list-style-type: none"> AP S/4HANA timelines and cloud adoption accelerated demand for transformation and integration services across DACH Differentiation shifted toward scaled platforms with vertical expertise and recurring services Private equity focused on platform consolidation and sponsor-to-sponsor transactions

Top transactions¹ [2025, EUR bn]

#	Value	Target	Acquiror	Divestor
1.	4.0	 APLEONA	 BainCapital	 PAI PARTNERS
2.	0.5	 SNP	CARLYLE	<i>Public shareholders</i>
3.	0.5	 DATAGROUP	KKR	<i>Public shareholders</i>
4.	0.5	 TIMETOACT GROUP	 HILG CAPITAL	EQUISTONE
5.	<i>Undisclosed</i>	CHEMSERVICE	WATERLAND	<i>Founder</i>

Case Study: Best-in-class asset continues to be sponsor owned

 BainCapital <i>acquires</i> APLEONA <i>for an enterprise value of approx. €4.0bn</i> <i>from</i> 	Deal Summary	<p>Bain Capital agreed to acquire Apleona, a leading European integrated facility management provider headquartered in Neu-Isenburg near Frankfurt, from PAI Partners in a sponsor-to-sponsor transaction announced February 2025, with Apleona reporting €4 billion in revenue for the first time in 2024 and set to continue its growth trajectory</p>										
	Tear sheet	<table border="1"> <tr> <td>EV/EBITDA</td> <td>n/a</td> </tr> <tr> <td>Revenue</td> <td>€4bn</td> </tr> <tr> <td>EBITDA</td> <td>n/a</td> </tr> <tr> <td># FTEs</td> <td>~40k</td> </tr> <tr> <td>Structuring</td> <td>Majority</td> </tr> </table>	EV/EBITDA	n/a	Revenue	€4bn	EBITDA	n/a	# FTEs	~40k	Structuring	Majority
EV/EBITDA	n/a											
Revenue	€4bn											
EBITDA	n/a											
# FTEs	~40k											
Structuring	Majority											
	Deal Rationale	<p>The investment targets a scaled, technically strong European FM platform positioned to benefit from rising demand for ESG-led building decarbonization and energy-efficiency services, while accelerating digital/AI-enabled operations (e.g., HVAC optimization and predictive maintenance) and continuing roll-up M&A to broaden coverage and capabilities across Europe</p>										

Sources: Company information; Merger Market; Pitchbook; Bloomberg
 Note: (1) Not exhaustive

Hi Alex, thank you very much for your time. To begin, could you briefly introduce yourself and explain your role at Bain & Company?

Of course. My name is Alex Schmitz, and I have been with Bain & Company for 23 years. I am a Senior Partner based in Germany and lead Bain's work with financial investors across the EMEA region, covering Europe, the Middle East, and Africa.

We work with a broad range of financial investors, among them private equity funds, LPs, family offices, and family holdings. Our work focuses on three main areas: helping clients find and execute great deals through integrated due diligence, supporting value creation in portfolio companies, and advising investors on their own strategic priorities.

Bain is the clear market leader in this space. Because of the breadth and depth of clients we work with across segments and geographies, we have a broad perspective on how the industry is evolving. We also publish an annual private equity report; our latest edition was released just a few weeks ago. That gives us a solid data base and a good understanding of the trends shaping the market.

On a personal note, I was once a student at WHU as well. I joined Bain as an intern and then full-time after completing my WHU studies.

You attended the World Economic Forum in Davos, where many private equity leaders highlighted geopolitics as a defining theme. How are leading private equity firms translating geopolitical uncertainty into concrete portfolio actions and investment discipline?

Private equity firms generally dislike uncertainty. They thrive on underwriting visibility. When cash flows, trade regimes or financing costs become unpredictable, it directly affects valuation discipline.

At the same time, uncertainty is now a structural feature of the world, so investors have adapted. They increasingly think in scenarios: what could happen, with what probability, and what the consequences would be for an asset.

In periods of extreme uncertainty, deal activity often slows sharply. For example, when tariffs were announced last year in April, many investors paused and waited for clarity. It is very difficult to value a company if you do not know whether tariffs will be 10%, 15%, or 20%, especially when the situation changes from week to week. As a result, deal activity dropped for several weeks in Q2. Once the situation stabilized during the summer and tariff levels became clearer, many deals were unlocked and activity picked up again.

So the key issue is often not the absolute level of tariffs or interest rates, but the degree of certainty around them. As soon as investors know what assumptions to put into their models, they can move forward more confidently.

On the portfolio side, firms are focusing heavily on resilience. That includes building greater independence in supply chains, prioritizing nearshoring over offshoring, adding buffers, and reducing exposure to geopolitically risky regions. The main goal is to make portfolio companies more robust.

You mentioned due diligence as part of your work. Could you expand on how due diligence frameworks are changing in response to political uncertainty?

Although geopolitical uncertainty is one driver, due diligence is changing for broader reasons as well.

In the past, due diligence was often about confirming the investment memorandum and validating the deal story presented by the seller or the banks. Today, it is much more about underwriting the full potential of a company.

That means investors now use due diligence to understand what they can actually do with the business: how they can improve it operationally, how technology and AI can create opportunities, what risks may exist, and what the value creation plan should look like from day one. Topics such as technology, operations, ESG, and AI are now central to the due diligence process.

In other words, due diligence has shifted from validating a story to underwriting the company's full potential and preparing an executable value creation plan before ownership even begins.

This shift is closely linked to the fact that value creation matters much more today than it did a few years ago. Debt has become more expensive, holding periods are somewhat longer, and returns are harder to generate through financial engineering alone.

At Bain, we often say: "12 is the new 5." A decade ago, you could generate an attractive return with around 5% annual EBITDA growth. Today, in many cases, you need closer to 12%. That fundamentally changes the bar for underwriting. That kind of growth requires active value creation. That is why due diligence is now so focused on identifying value creation opportunities.



You have already highlighted the importance of value creation. Could you expand on how institutionalized value creation teams have become, especially compared with five years ago?

Value creation has become much more important for private equity funds. Some funds have dedicated internal value creation teams, while others use different models. It also varies by segment, whether you are looking at large-cap, mid-cap, or small-cap funds.

That said, the overall trend is very clear: value creation is significantly more institutionalized today than it was five or ten years ago. You now see more teams, larger teams, and a wider variety of operating models.

This development is logical. The old levers, low interest rates, cheap leverage, and multiple expansion will not do the trick going forward. As a result, funds are investing more in capabilities that can drive operational performance.

Would you say that the balance between financial engineering and operational improvement has fundamentally shifted?

Absolutely.

Financial engineering will not deliver returns in the same way it did in the past. Debt is much more expensive than it was during the era of near-zero interest rates, and you can no longer assume that multiple expansion will continue as it did for many years. You cannot buy a company and simply rely on it becoming more valuable at exit because of market conditions alone. That can still happen, and it can still be an upside, but it is no longer something investors can build into their base case. As a result, they have to create value actively. Operational value creation has become the core lever.

One particularly interesting data point is that most private equity deal models still assume margin expansion. However, when you look at actual performance across many portfolio companies, average margin expansion is often minimal, and in many cases margins even contract. Funds are well aware of this gap and are therefore placing much greater emphasis on pricing, cost improvement, and other operational levers.

When you compare top-quartile funds with average performers, what specifically distinguishes their approach to portfolio value creation?

That is exactly the right comparison, because all LPs want access to top-quartile funds. The performance gap between top-quartile and average funds is substantial.

What distinguishes them is a disciplined, end-to-end approach to value creation. They begin building the value creation plan during diligence, refine it immediately after signing, and execute it rigorously from day one. They make management changes where needed, work on both growth and cost levers, and maintain a continuous value creation

dialogue with the portfolio company throughout the holding period.

Importantly, they do not stop after the first year. They regularly refresh the plan, often annually, and they begin exit preparation well in advance, typically two to three years before sale. That has become especially important because the industry currently faces a shortage of exits. LPs are not receiving enough capital back simply because too few assets are being sold.

Top-performing funds therefore think about value creation across the entire ownership cycle: during diligence, early ownership, mid-hold, and well before exit. That consistency is a major differentiator.

Let's turn to another major theme: artificial intelligence. Where are you already seeing tangible impact from AI in portfolio companies, and where is the hype still running ahead of reality?

We are clearly seeing private equity firms use AI in their own processes, especially in the early stages of deal screening and internal workflows. That allows them to automate certain activities and review more opportunities early in the funnel.

The most sophisticated firms treat AI not as a cost-cutting tool, but as a growth accelerator.

In portfolio companies, there are already many useful applications, although the impact depends heavily on the sector and the business model. The strongest use cases are often linked to data: demand forecasting, pricing, and other commercially relevant areas. There are also productivity gains in back-office functions. In many industries, AI is already producing real benefits, but the value varies by company and sector.

Could you elaborate on how due diligence is evolving through data and AI?

AI is helping due diligence become both faster and more targeted.

Many of the basic questions needed to understand a company or market can now be addressed more quickly because information is more accessible. That means investors can spend less time on standard groundwork and more time on the issues that truly differentiate them.

If every bidder has access to similar AI tools, then competitive advantage no longer comes from simply estimating whether market growth will be 3.5% or 3.7%. What really matters is understanding how to create value with the asset. What is the right ownership thesis? What can be improved? Where are the opportunities and risks?

AI helps in two ways: it enables funds to screen more deals earlier in the funnel, and it allows them to focus their deeper diligence work on those questions where judgment, conviction, and execution discipline create real competitive advantage.

Looking ahead three to five years, what will determine whether European private equity firms emerge stronger from this period?

Overall, I believe the European private equity industry is in a good position.

Historically, many investors were overallocated to the US, so we are now seeing some capital reallocation toward Europe. Even small percentage shifts matter when applied to very large pools of capital. That is important because fundraising is currently challenging: for every dollar available from investors, private equity firms are seeking roughly two and a half dollars of commitments.

At the same time, the industry still has significant dry powder globally, around 1.3 trillion dollars, including substantial capital available for Europe. There are also many attractive companies in the region, so the market remains fundamentally sound. Debt has become somewhat cheaper again compared with the sharp increase in financing costs after 2022, which also supports activity.

Thus, Europe remains structurally attractive: there is capital available, financing conditions have stabilized, and deal value increased by around 11% last year. The fundamentals are intact.

In that context, do you think scale or specialization will become more decisive?

Yes, very much so.

Private equity is increasingly polarizing toward scale or specialization. To deploy technologies such as AI effectively, firms need to invest in systems, data infrastructure, and specialized talent. Those costs are rising. Fundraising is also becoming more complex, especially as firms expand from traditional institutional LPs into private wealth channels, which require different infrastructure to access them.

That is why scale matters more and more, and we are seeing this reflected in rising M&A activity within the private equity industry itself, with GPs acquiring other GPs. Last year alone, there were more than 50 such transactions globally, far more than historically.

If a firm does not want to or cannot pursue scale, then the alternative is specialization. A manager can still succeed by becoming the best investor in a very specific niche, such as vertical software or special restructuring situations. However, it is becoming increasingly difficult to remain a broadly undifferentiated mid-market player. In that position, it becomes harder both to win deals and to raise capital.

So the industry is clearly moving toward those two poles: scale or specialization.

Are there areas where you see overly optimistic assumptions in today's market?

It is always difficult to predict specific market corrections.

However, when we look at long-term private equity performance, sector choice alone has not typically been the deciding factor. Average returns across sectors tend to be relatively similar, while the spread between good and bad deals within each sector is very wide. In other words, success depends less on picking the "right" sector and more on picking the "right" deal, combined with strong execution.

So I would not point to one specific sector as uniquely overhyped. There will always be corrections in some areas and stronger momentum in others. Of course, there are major themes that continue to create opportunities, including defense, AI and adjacent infrastructure, and anything related to the broader longevity ecosystem. In that sense, private markets are not very different from public markets.

Overall, there is still significant capital to deploy and strong demand for disciplined value creation. That creates both opportunity and pressure for the industry.

Very interesting. Thank you very much for your time and your insights.

confluentes: End-to-end support for private equity investors

Introduction to confluentes

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projects/year

200+
clients

2,200+
consultants (current students
& WHU alumni)

48h
until project kick-off



Access to premium tools and platforms:



Contact details:



+49 (0) 261 6509-788



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confluentes delivers tailored advice along the PE value chain

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- Initial commercial attractiveness assessment

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prepar-
ation**

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- Industry trends & regulation
- Competitive benchmarking

**Market &
comp.
analysis**

- Key insights & red flags
- Upside & downside scenarios
- Clear investment narrative

**Investment
recom-
mendation**

CDD scope

- Prioritization of key value drivers & risks
- Alignment with PE investment thesis

**Customer
analysis**




- Telephone interviews with customers
- Expert interviews
- Pricing sensitivity

**PMI &
value
creation**

- PMI strategy & roadmap
- Integration of processes and data
- Growth & go-to-market initiatives
- Interim solutions

Case study (1/2): confluentes supported a PE client through an in-depth market analysis and research

confluentes supported a private equity client in building conviction around an investment opportunity in the optical components space. By translating complex market and technology dynamics into a clear value-creation narrative, we helped the client identify attractive angles for differentiation and define a robust basis for next-step execution.

-  Understanding market dynamics, the competitive landscape and validate value creation thesis
-  Optical components
-  4 weeks, 14 consulting days
-  32-page slide deck with market overview, deep dives, and target list



- Desk research, based on primary and selected secondary sources
- Expert interviews, sourced via direct outreach as well as expert networks
- Slide deck creation: technology & applications, market drivers, value chain, market structure, working hypothesis
- Selected deep dives on wafer fabrication and assembly, test, and packaging
- Exploration of specific next steps and initial target list

Consultant profiles⁽¹⁾



Case study (2/2): confluentes conducted structured interviews to validate market dynamics and DD-items

confluentes enabled an international private equity investor to pressure-test core investment theses and roll-up potential in a fragmented construction machinery market. By synthesizing targeted expert insights, confluentes reduced key commercial uncertainties and supported confident, informed investment decision-making.

-  Understanding the fragmentation and willingness to sell, to elaborate roll-up potential
-  Construction machinery companies
-  2 weeks, 13.5 consulting days
-  ~60 interviews, 400 leads, conversion rate of 15%



- Creation of a questionnaire
- Identification of suitable leads, leveraging databases
- Outreach and execution of interviews
- Qualitative and quantitative analysis of retrieved information
- Formulation of concrete recommendations

Consultant profiles⁽¹⁾



Source: confluentes

Note: (1) Prior experiences gained during fulltime or internship positions

Methodology

This report aims to provide a comprehensive overview of international trends and developments within the Private Equity industry, with particular attention to the European market and a focus on the DACH region (Germany, Austria, and Switzerland). It incorporates publicly available information as well as proprietary insights to analyze key drivers, trends, and activities shaping the Private Equity landscape. The findings presented in this report should not be interpreted as a quantitatively exhaustive dataset but rather as an informed synthesis of data and observations, unless explicitly stated otherwise.

As confluente e.V. is a student consultancy, not all data was collected by confluente itself, but valid sources were used, some of which may overlap or contradict each other in their different data collection approaches. The information in this report has been derived from a range of publicly accessible sources, such as industry publications, economic reports, and databases like Pitchbook and Gain.Pro. While significant efforts have been made to ensure the validity and reliability of the data, it is important to note that differing methodologies across data providers may lead to variations in results. For example, some datasets use different definitions for geographic regions, market boundaries, or sector classifications, which can produce discrepancies when compared side by side.

The report primarily focuses on Private Equity trends in Europe, with a particular emphasis on the DACH region, as well as global trends where appropriate. It attempts to reflect developments in the broader European market while acknowledging that certain data sources and methodologies may encompass slightly different geographic boundaries, such as Europe versus the European Union or regional subsets like Central and Eastern Europe (CEE). Where applicable, this report clarifies which geographic region is being analyzed to provide transparency and accuracy. Additionally, while the primary focus is on Europe, international factors - such as geopolitical tensions, global macroeconomic developments, and trends in other key regions - are included where they have a material impact on DACH Private Equity markets.

The Private Equity industry is characterized by diverse sectoral investments, ranging from healthcare and TMT to industrials and business services. This report reflects on sector-specific trends based on data availability and market significance. However, it should be noted that different data sources may apply varying definitions to sector categories. For example, certain datasets may classify sub-sectors differently or exclude certain industries altogether. While efforts have been made to ensure consistency, variations may exist.

As this report is authored by a student-led consultancy, it is important to emphasize that the conclusions and interpretations presented are based on secondary data, publicly available information and private databases. While every effort has been made to ensure that the information is accurate and up to date, no guarantees can be made regarding its absolute completeness or applicability for specific decision-making purposes. Differences in methodology, data availability, and definitions across sources may lead to certain inconsistencies, and readers are encouraged to consider these limitations when interpreting the findings. Furthermore, this report is intended solely for informational purposes and does not constitute financial, legal, or investment advice.

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