Fundraising

Germany-focused funds closed in H1 2016 secured an aggregate €1.8bn.

Funds in Market

Germany-focused funds in market are seeking record levels of capital.

Investors

Germany-based investors allocate, on average, €535mn to private equity.

Deals

Private equity-backed buyout deal value hit €5bn in H1 2016.

Performance

Detailed performance data for Germany- and Western Europe-focused funds.
In Numbers: Private Equity in Germany

- **€1.8bn** Aggregate capital secured by Germany-focused funds closed in H1 2016.
- **€1bn** Size of the largest Germany-focused fund ever closed: European Recovery Programme-EIF Dachfonds.
- **187** Number of Germany-based private equity investors profiled on Preqin’s Private Equity Online.

- **€3.2bn** Current allocation to private equity of Germany-based public pension fund, Bayerische Versorgungskammer.
- **€5.0bn** Aggregate value of private equity-backed buyout deals in Germany in H1 2016.
- **€793mn** Aggregate value of venture capital deals in Germany in H1 2016.

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Fig. 2: Annual Europe-Focused Private Equity Fundraising (Excluding Germany-Focused Funds), 2003 - H1 2016

Fig. 3: 10 Largest Germany-Focused Private Equity Funds Closed, 2003 - H1 2016

### Fundraising

#### Fig. 1: Annual Germany-Focused Private Equity Fundraising, 2003 - H1 2016

- **No. of Funds Closed**
- **Aggregate Capital Raised (€bn)**

#### Fig. 2: Annual Europe-Focused Private Equity Fundraising (Excluding Germany-Focused Funds), 2003 - H1 2016

- **No. of Funds Closed**
- **Aggregate Capital Raised (€bn)**

#### Fig. 3: 10 Largest Germany-Focused Private Equity Funds Closed, 2003 - H1 2016

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Final Close Size (mn)</th>
<th>Fund Type</th>
<th>Year of Final Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Recovery Programme-EIF Dachfonds</td>
<td>European Investment Fund</td>
<td>1,000 EUR</td>
<td>Fund of Funds</td>
<td>2004</td>
</tr>
<tr>
<td>SwanCap Opportunities Fund</td>
<td>SwanCap Partners</td>
<td>1,200 USD</td>
<td>Direct Secondaries</td>
<td>2014</td>
</tr>
<tr>
<td>Waterland Private Equity Fund IV</td>
<td>Waterland</td>
<td>816 EUR</td>
<td>Buyout</td>
<td>2008</td>
</tr>
<tr>
<td>Capvis Equity IV</td>
<td>CapVis Equity Partners</td>
<td>720 EUR</td>
<td>Buyout</td>
<td>2014</td>
</tr>
<tr>
<td>Capvis Equity III</td>
<td>CapVis Equity Partners</td>
<td>601 EUR</td>
<td>Buyout</td>
<td>2008</td>
</tr>
<tr>
<td>EIF Growth Facility</td>
<td>European Investment Fund</td>
<td>500 EUR</td>
<td>Fund of Funds</td>
<td>2016</td>
</tr>
<tr>
<td>Ventizz Capital Fund IV</td>
<td>Vorndran Mannheims Capital</td>
<td>455 EUR</td>
<td>Growth</td>
<td>2008</td>
</tr>
<tr>
<td>Capiton V</td>
<td>Capiton</td>
<td>440 EUR</td>
<td>Buyout</td>
<td>2014</td>
</tr>
<tr>
<td>Botts Capital Partners II</td>
<td>Botts &amp; Co.</td>
<td>300 GBP</td>
<td>Buyout</td>
<td>2003</td>
</tr>
<tr>
<td>Paragon Partners II</td>
<td>Paragon Partners</td>
<td>412 EUR</td>
<td>Buyout</td>
<td>2014</td>
</tr>
</tbody>
</table>

**Data Source:**

Prequin’s **Private Equity Online** contains detailed information on 215 Germany-focused private equity funds as well as a further 3,886 Europe-focused funds.

Profiles include information on target, interim and final close sizes; fund type; investment focus; predecessor funds and much more.

For more information, please visit:

www.prequin.com/privateequity
Funds in Market

Fig. 4: Germany-Focused Funds in Market over Time, January 2008 - October 2016

Fig. 5: Europe-Focused Funds (Excluding Germany-Focused Funds) in Market over Time, January 2008 - October 2016

Fig. 6: 10 Largest Germany-Focused Private Equity Funds in Market (As at October 2016)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Firm</th>
<th>Final Close Size (mn)</th>
<th>Fund Type</th>
<th>Fund Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rocket Internet Capital Partners Fund</td>
<td>Rocket Internet</td>
<td>1,000 EUR</td>
<td>Expansion/Late Stage</td>
<td>First Close</td>
</tr>
<tr>
<td>Asia-Germany Industrial Promotion Capital Fund I</td>
<td>AGIC Group</td>
<td>1,000 USD</td>
<td>Growth</td>
<td>First Close</td>
</tr>
<tr>
<td>Equita Fonds 5</td>
<td>HQ Equita</td>
<td>400 EUR</td>
<td>Buyout</td>
<td>Raising</td>
</tr>
<tr>
<td>LEA Partners I</td>
<td>LEA Partners</td>
<td>180 EUR</td>
<td>Buyout</td>
<td>First Close</td>
</tr>
<tr>
<td>Allistro Capital Fund 21-1</td>
<td>Allistro Capital</td>
<td>150 EUR</td>
<td>Buyout</td>
<td>Raising</td>
</tr>
<tr>
<td>Finatem IV</td>
<td>Finatem</td>
<td>150 EUR</td>
<td>Buyout</td>
<td>First Close</td>
</tr>
<tr>
<td>Pinova Capital Fund II</td>
<td>Pinova Capital</td>
<td>150 EUR</td>
<td>Balanced</td>
<td>Second Close</td>
</tr>
<tr>
<td>Cross II</td>
<td>Cross Equity Partners</td>
<td>150 CHF</td>
<td>Buyout</td>
<td>First Close</td>
</tr>
<tr>
<td>Beyond Capital Partners Fund I</td>
<td>Beyond Capital Partners</td>
<td>120 EUR</td>
<td>Buyout</td>
<td>Raising</td>
</tr>
<tr>
<td>Target Partners Fund III</td>
<td>Target Partners</td>
<td>120 EUR</td>
<td>Venture Capital</td>
<td>Raising</td>
</tr>
</tbody>
</table>

Source: Preqin Private Equity Online

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This free service provides access to analysis of the latest trends in alternative assets, as well as benchmarking tools, useful presentation slide decks from recent conferences and much more.

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Institutional Investors

**€535mn**
Average current allocation to private equity of Germany-based institutional investors.

**€608mn**
Average target allocation to private equity of Germany-based institutional investors.

**Fig. 7:** Breakdown of Europe-Based Institutional Investors in Private Equity by Location

**Fig. 8:** Breakdown of Germany-Based Institutional Investors in Private Equity by Investor Type

**Fig. 9:** 10 Largest Germany-Based Institutional Investors by Current Allocation to Private Equity

<table>
<thead>
<tr>
<th>Investor</th>
<th>Type</th>
<th>Assets under Management (€bn)</th>
<th>Current Allocation to PE (€bn)</th>
<th>Target Allocation to PE (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz Capital Partners</td>
<td>Private Equity Fund of Funds Manager</td>
<td>6.5</td>
<td>6.5</td>
<td>-</td>
</tr>
<tr>
<td>Golding Capital Partners</td>
<td>Private Equity Fund of Funds Manager</td>
<td>4.9</td>
<td>4.5</td>
<td>-</td>
</tr>
<tr>
<td>Bayerische Versorgungskammer</td>
<td>Public Pension Fund</td>
<td>70.0</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Talanx Asset Management</td>
<td>Asset Manager</td>
<td>122.7</td>
<td>2.8</td>
<td>-</td>
</tr>
<tr>
<td>Feri Trust Asset Management</td>
<td>Asset Manager</td>
<td>29.0</td>
<td>2.8</td>
<td>-</td>
</tr>
<tr>
<td>MEAG Munich Ergo Asset Management</td>
<td>Asset Manager</td>
<td>262.0</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Munich Private Equity Partners</td>
<td>Private Equity Fund of Funds Manager</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>DEG</td>
<td>Government Agency</td>
<td>7.8</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Siemens Financial Services</td>
<td>Bank</td>
<td>27.3</td>
<td>2.0</td>
<td>-</td>
</tr>
<tr>
<td>Swift Capital Partners</td>
<td>Private Equity Fund of Funds Manager</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**Data Source:**

Preqin’s **Private Equity Online** contains detailed information on 187 Germany-based private equity investors and a further 1,441 Europe-based investors. Profiles include information on current and target allocations, assets under management, investment preferences, future plans and much more.

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...gain a new perspective.
Buyout Deals

Fig. 10: Number and Aggregate Value of Private Equity-Backed Buyout Deals in Germany, 2007 - H1 2016

Source: Preqin Private Equity Online

Fig. 11: Proportion of Number of European Private Equity-Backed Buyout Deals by Location, 2007 - H1 2016

Source: Preqin Private Equity Online

Fig. 12: Proportion of Aggregate Value of European Private Equity-Backed Buyout Deals by Location, 2007 - H1 2016

Source: Preqin Private Equity Online

Fig. 13: Proportion of Number of Private Equity-Backed Buyout Deals in Germany by Industry, 2007 - H1 2016

Source: Preqin Private Equity Online

Fig. 14: Five Largest Private Equity-Backed Buyout Deals in Germany, 2015 - H1 2016

<table>
<thead>
<tr>
<th>Portfolio Company</th>
<th>Investment Type</th>
<th>Deal Date</th>
<th>Deal Size (mn)</th>
<th>Deal Status</th>
<th>Investor(s)</th>
<th>Bought from/Exiting Company</th>
<th>Primary Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Douglas Holding</td>
<td>Buyout</td>
<td>Jun-15</td>
<td>2,800 EUR</td>
<td>Announced</td>
<td>CVC Capital Partners, Advent International</td>
<td></td>
<td>Consumer Discretionary</td>
</tr>
<tr>
<td>synlab Holding GmbH</td>
<td>Buyout</td>
<td>Jun-15</td>
<td>1,750 EUR</td>
<td>Completed</td>
<td>Cinven, BC Partners</td>
<td></td>
<td>Healthcare</td>
</tr>
<tr>
<td>SynteractHCR</td>
<td>Buyout</td>
<td>May-16</td>
<td>1,500 USD</td>
<td>Completed</td>
<td>Amulet Capital Partners, Celerity Partners, Gryphon Investors, Ticonderoga Private Equity</td>
<td></td>
<td>Healthcare</td>
</tr>
<tr>
<td>Bilfinger HSG Facility Management GmbH</td>
<td>Buyout</td>
<td>Jun-16</td>
<td>1,200 EUR</td>
<td>Announced</td>
<td>EQT, Bilfinger Berger AG</td>
<td></td>
<td>Infrastructure</td>
</tr>
<tr>
<td>Ascensia Diabetes Care</td>
<td>Add-on</td>
<td>Jun-15</td>
<td>1,020 EUR</td>
<td>Completed</td>
<td>KKR, Panasonic Healthcare, Bayer AG</td>
<td></td>
<td>Healthcare</td>
</tr>
</tbody>
</table>

Source: Preqin Private Equity Online
**Venture Capital Deals**

**Fig. 15:** Number and Aggregate Value of Venture Capital Deals* in Germany, 2007 - H1 2016

**Fig. 16:** Proportion of Number of European Venture Capital Deals* by Location, 2007 - H1 2016

**Fig. 17:** Proportion of Aggregate Value of European Venture Capital Deals* by Location, 2007 - H1 2016

**Fig. 18:** Proportion of Number of Venture Capital Deals* in Germany by Industry, 2007 - H1 2016

**Fig. 19:** Five Largest Venture Capital Deals* in Germany, 2015 - H1 2016

*Excluding add-ons, venture debt, secondary stock purchases, mergers & grants

<table>
<thead>
<tr>
<th>Portfolio Company</th>
<th>Stage</th>
<th>Deal Date</th>
<th>Deal Size (mn)</th>
<th>Investor(s)</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery Hero</td>
<td>Unspecified Round</td>
<td>Feb-15</td>
<td>496 EUR</td>
<td>Rocket Internet</td>
<td>Internet</td>
</tr>
<tr>
<td>Auxmoney GmbH</td>
<td>Unspecified Round</td>
<td>Oct-15</td>
<td>150 EUR</td>
<td>Transamerica Ventures</td>
<td>Internet</td>
</tr>
<tr>
<td>Home24</td>
<td>Unspecified Round</td>
<td>Jun-15</td>
<td>120 EUR</td>
<td>Bailie Gifford, Rocket Internet</td>
<td>Internet</td>
</tr>
<tr>
<td>Auto1 Group</td>
<td>Series D/Round 4</td>
<td>Apr-15</td>
<td>118 USD</td>
<td>DN Capital, DST Global, Mutschler Ventures, Piton Capital</td>
<td>Transportation</td>
</tr>
<tr>
<td>CureVac</td>
<td>Unspecified Round</td>
<td>Nov-15</td>
<td>119 USD</td>
<td>Bailie Gifford, Bill &amp; Melinda Gates Foundation, Chartwave Limited, Coppel Family, dievini Hopp BioTech holding GmbH &amp; Co. KG, Elma Investments Ltd, NorthView Ventures, Sigma Group</td>
<td>Pharmaceuticals</td>
</tr>
</tbody>
</table>

Source: Preqin Private Equity Online
Performance

**Fig. 20:** Median Called-up, Distributed and Residual Value Ratios by Vintage Year: Germany- and Western Europe-Focused Private Equity* Funds

**Fig. 21:** Median Net IRR and Quartile Boundaries by Vintage Year: Germany- and Western Europe-Focused Private Equity* Funds

**Fig. 22:** Median Multiple and Quartile Boundaries by Vintage Year: Germany- and Western Europe-Focused Private Equity* Funds

**Fig. 23:** PrEQIn Private Equity Quarterly Index: Germany- and Western Europe-Focused Private Equity* Funds

Data Source:

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*Private equity comprises private equity, real estate, infrastructure and private debt (excl. direct lending).
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