

Content Includes:

Preqin Special Report: Private Equity in Germany

November 2016

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.

Contents

Fundraising	3
Funds in Market	4
Institutional Investors	5
Buyout Deals	8
Venture Capital Deals	9
Performance	10

All rights reserved. The entire contents of Preqin Special Report: Private Equity in Germany, November 2016 are the Copyright of Preqin Ltd. No part of this publication or any information contained in it may be copied, transmitted by any electronic means, or stored in any electronic or other data storage medium, or printed or published in any document, report or publication, without the express prior written approval of Preqin Ltd. The information presented in Preqin Special Report: Private Equity in Germany, November 2016 is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever. If the reader seeks advice rather than information then he should seek an independent financial advisor and hereby agrees that he will not hold Preqin Ltd. responsible in law or equity for any decisions of whatever nature the reader makes or refrains from making following its use of Preqin Special Report: Private Equity in Germany, November 2016. While reasonable efforts have been made to obtain information from sources that are believed to be accurate, and to confirm the accuracy of such information wherever possible, Preqin Ltd. does not make any representation or warranty that the information or opinions contained in Preqin Special Report: Private Equity in Germany, November 2016 are accurate, reliable, up-to-date or complete. Although every reasonable effort has been made to ensure the accuracy of this publication Preqin Ltd. does not accept any responsibility for any errors or omissions within Preqin Special Report: Private Equity in Germany, November 2016 or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.



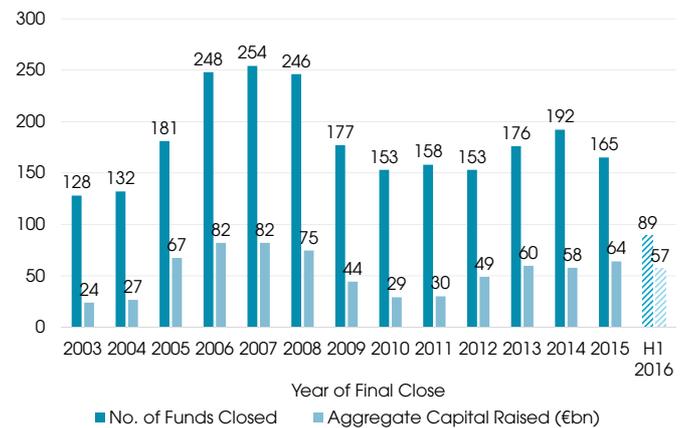
Fundraising

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



Source: Preqin Private Equity Online

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



Source: Preqin Private Equity Online

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

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

Source: Preqin Private Equity Online

Data Source:

Preqin'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.

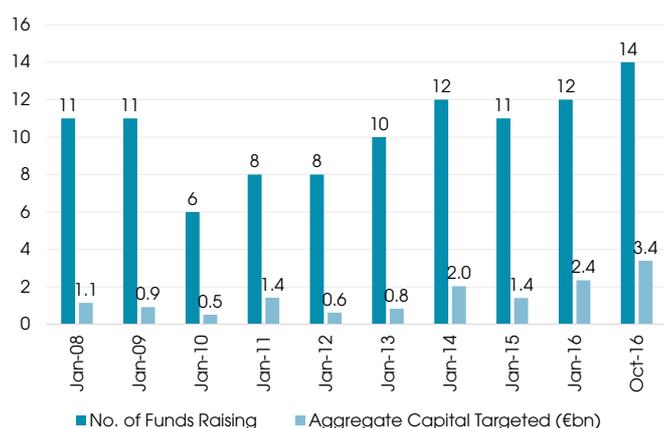
For more information, please visit:

www.preqin.com/privateequity



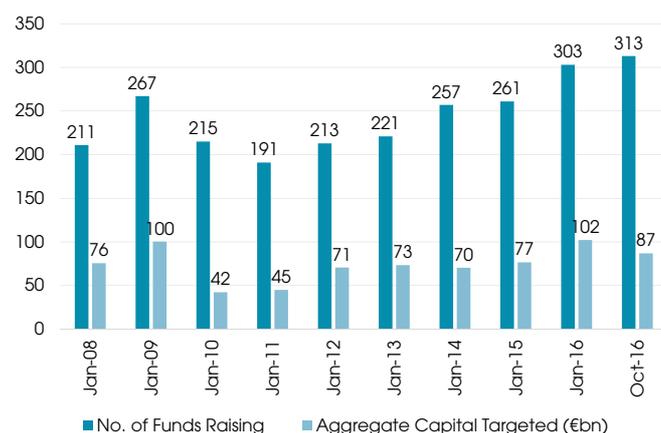
Funds in Market

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



Source: Preqin Private Equity Online

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



Source: Preqin Private Equity Online

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

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

Source: Preqin Private Equity Online

Research Center Premium

All of the free research reports, newsletters, statistics and tools Preqin offers can be found in one place: Preqin's **Research Center Premium**.

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.

For more information, please visit: www.preqin.com/rcp



Institutional Investors



€535mn

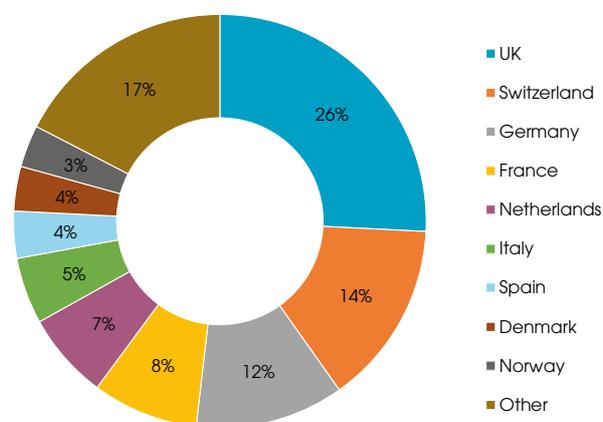
Average current allocation to private equity of Germany-based institutional investors.



€608mn

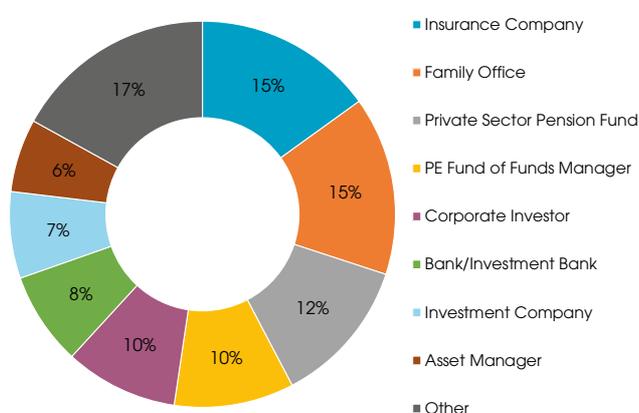
Average target allocation to private equity of Germany-based institutional investors.

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



Source: Preqin Private Equity Online

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



Source: Preqin Private Equity Online

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

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

Source: Preqin Private Equity Online

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.

For more information, please visit: www.preqin.com/privateequity



See how investors measure up...

**Investor Analyst:
The True Perspective**



...gain a new perspective.

Leveraging Preqin's detailed investor data, [Investor Analyst](#) allows you to generate custom visual reports comparing an investor's allocations, preferences and investment plans against a tailor-made peer group:

www.preqin.com/investoranalyst



alternative assets. intelligent data.



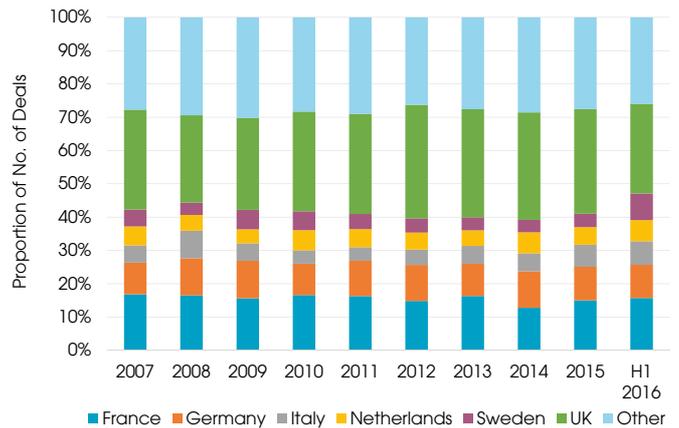
Buyout Deals

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



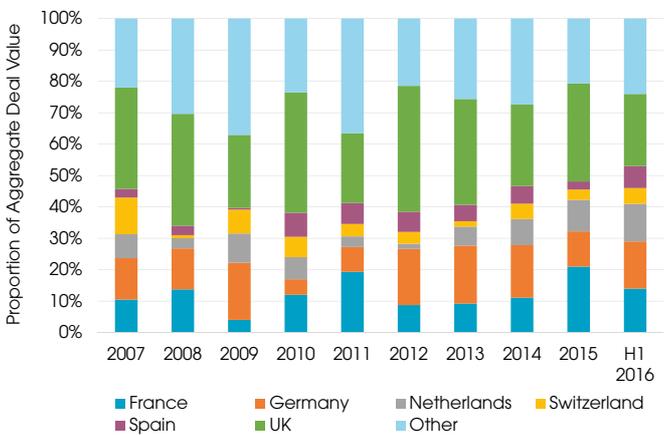
Source: Preqin Private Equity Online

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



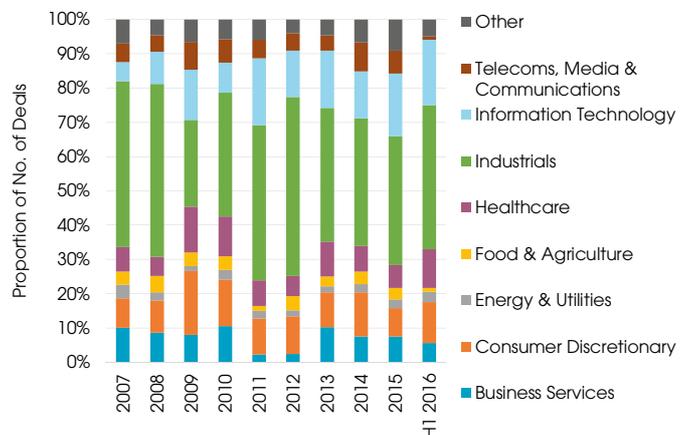
Source: Preqin Private Equity Online

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

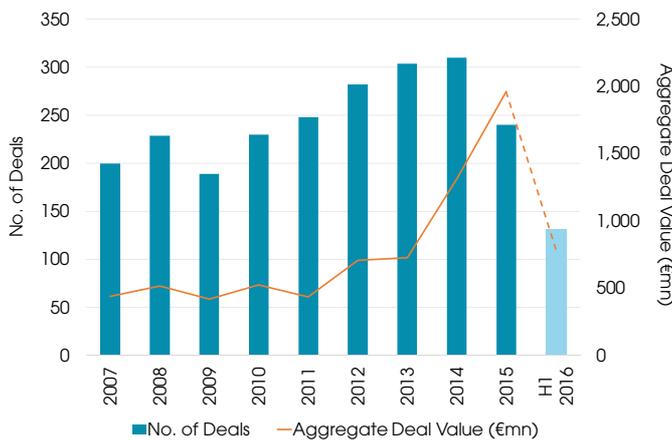
Fig. 14: Five Largest Private Equity-Backed Buyout Deals in Germany, 2015 - H1 2016

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

Source: Preqin Private Equity Online

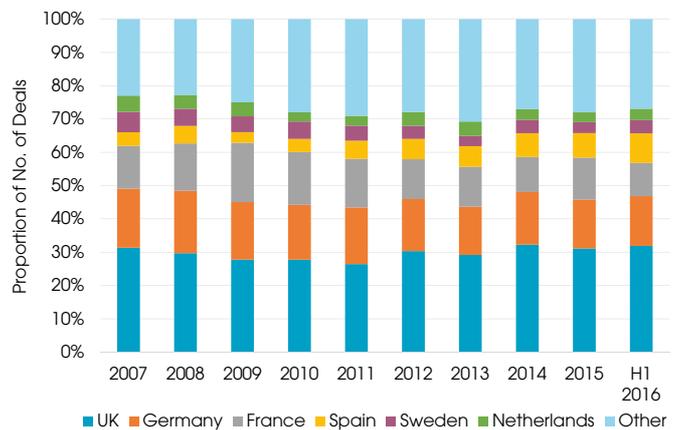
Venture Capital Deals

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



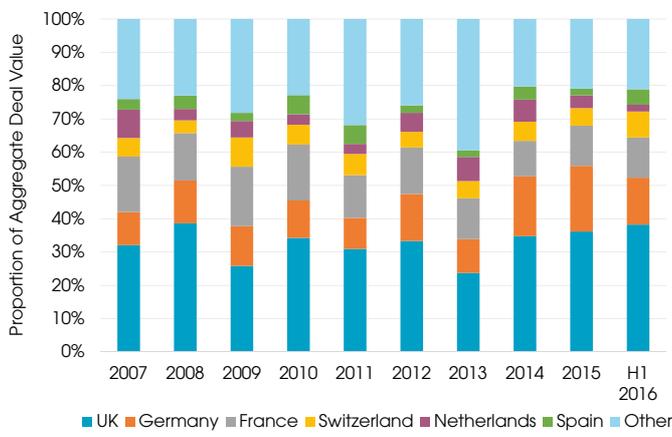
Source: Preqin Private Equity Online

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



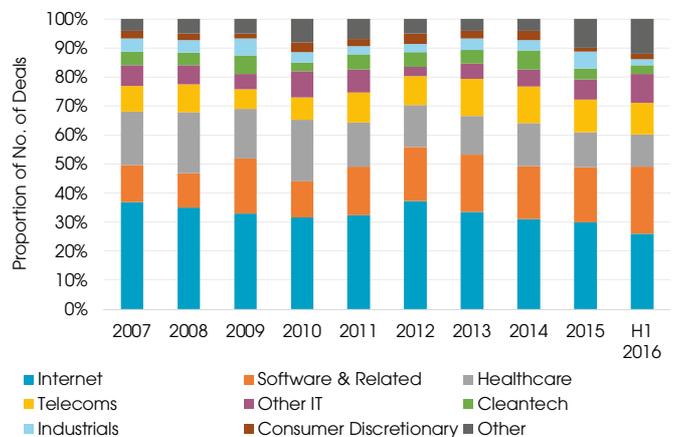
Source: Preqin Private Equity Online

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



Source: Preqin Private Equity Online

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



Source: Preqin Private Equity Online

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

Portfolio Company	Stage	Deal Date	Deal Size (mn)	Investor(s)	Industry
Delivery Hero	Unspecified Round	Feb-15	496 EUR	Rocket Internet	Internet
Auxmoney GmbH	Unspecified Round	Oct-15	150 EUR	Transamerica Ventures	Internet
Home24	Unspecified Round	Jun-15	120 EUR	Baillie Gifford, Rocket Internet	Internet
Auto1 Group	Series D/Round 4	Apr-15	118 USD	DN Capital, DST Global, Mutschler Ventures, Piton Capital	Transportation
CureVac	Unspecified Round	Nov-15	110 USD	Baillie Gifford, Bill & Melinda Gates Foundation, Chartwave Limited, Coppel Family, dievini Hopp BioTech holding GmbH & Co. KG, Elma Investments Ltd, NorthView Ventures, Sigma Group	Pharmaceuticals

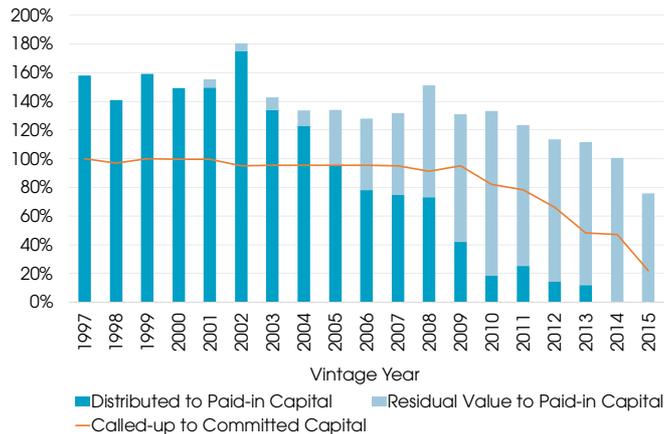
Source: Preqin Private Equity Online

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



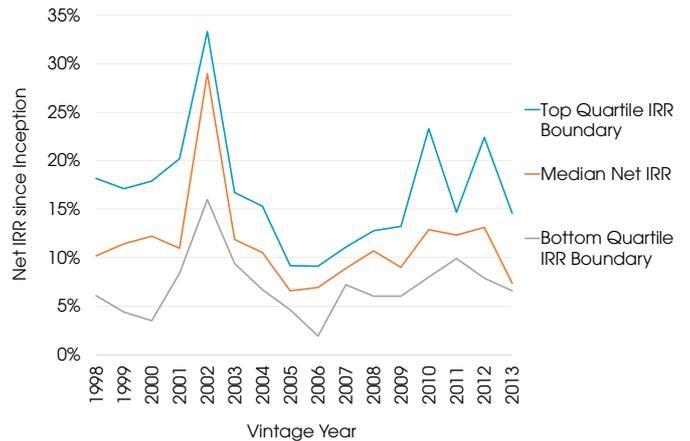
Performance

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



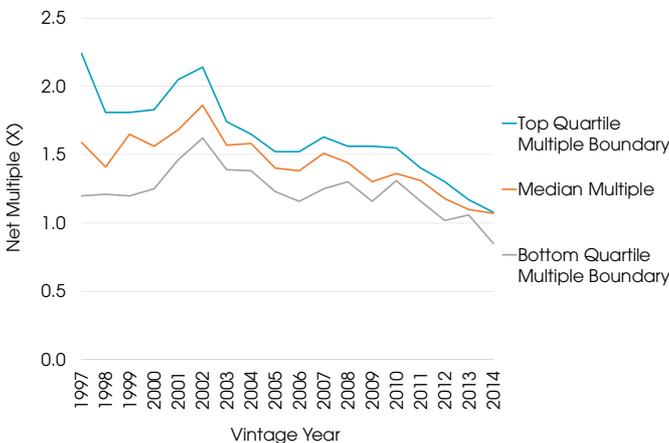
Source: Preqin Private Equity Online

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



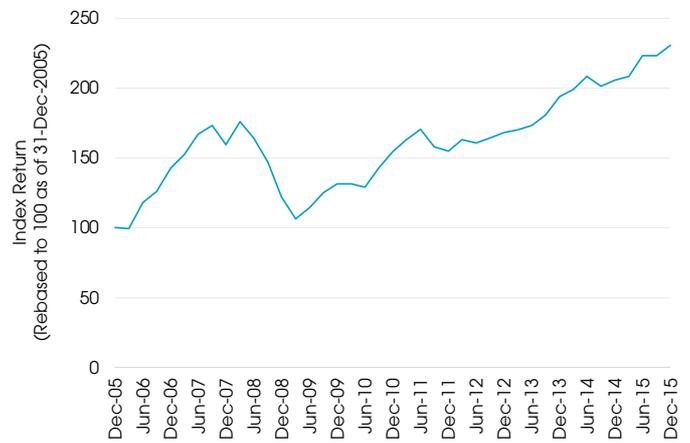
Source: Preqin Private Equity Online

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



Source: Preqin Private Equity Online

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



Source: Preqin Private Equity Online

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

Data Source:

Preqin's **Private Equity Online** is the industry's most extensive source of net-to-LP private equity fund performance, with full metrics for over 8,300 named vehicles.

Constantly updated by our team of dedicated researchers using data gathered from both investors and fund managers themselves, it represents the most comprehensive and transparent source of performance data available today, with global coverage and all key financial metrics included.

For more information, please visit: www.preqin.com/privateequity

Source new investors for funds

Identify new investment opportunities

Conduct competitor and market analysis

Find potential deal opportunities

Develop new business



Register for demo access to find out how Preqin's [Private Equity Online](#) can help your business:

www.preqin.com/privateequity



alternative assets. intelligent data.



Preqin Special Report: Private Equity in Germany

November 2016

Preqin Private Equity Online

With global coverage and detailed information on all aspects of the private equity asset class, Preqin's industry-leading **Private Equity Online** services keep you up-to-date on all the latest developments in the private equity universe.

Source new investors for funds and co-investments

Find the most relevant investors, with access to detailed profiles for over 6,300 institutional investors actively investing in private equity, including future fund searches and mandates, direct contact information and sample investments.

Identify potential investment opportunities

View in-depth profiles for over 1,900 unlisted private equity funds currently in market, including information on investment strategy, geographic focus, key fundraising data, service providers used and sample investors.

Find active fund managers in private equity

Search for firms actively targeting private equity investments. View information on key contacts, firm fundraising and performance history, and applied strategies of the firm when investing in portfolio companies and assets.

Analyze the latest private equity fundraising activity

See which firms are currently on the road raising a private equity fund and which will be coming to market soon. Analyze fundraising over time by fund strategy and location.

See the latest buyout and venture capital deals and exits

View details of more than 190,000 buyout and venture capital deals and exits, including deal value, buyers, sellers, debt financing providers, financial and legal advisors, exit details and more. Identify forthcoming exits and expected IPOs.

Benchmark performance

Identify which fund managers have the best track records, with performance benchmarks for private equity funds and performance details for over 6,500 individual named funds.

Examine fund terms

See the typical terms offered by funds of particular types, strategies and geographic foci, and assess the implications of making changes to different fees.

*If you want any further information,
or would like a demo of our
products, please contact us:*

New York:

One Grand Central Place
60 E 42nd Street, Suite 630
New York
NY 10165

Tel: +1 212 350 0100

Fax: +1 440 445 9595

London:

3rd Floor
Vintners' Place
68 Upper Thames Street
London
EC4V 3BJ

Tel: +44 (0)20 3207 0200

Fax: +44 (0)87 0330 5892

Singapore:

One Finlayson Green, #11-02
Singapore 049246

Tel: +65 6305 2200

Fax: +65 6491 5365

San Francisco:

One Embarcadero Center
Suite 2850
San Francisco
CA 94111

Tel: +1 415 316 0580

Fax: +1 440 445 9595

Hong Kong:

Level 9, Central Building
1-3 Pedder Street
Central, Hong Kong

Tel: +852 3958 2819

Fax: +852 3975 2800

Manila

Pascor Drive
Sto. Niño
Parañaque City
Metro Manila 1700
Philippines

Find out how Preqin's range of private equity products and services can help you:

www.preqin.com/privateequity

Email: info@preqin.com

Web: www.preqin.com