



DACH

Private Capital Breakdown



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Introduction

Venture capital

DACH venture activity in 2025 has softened in line with the broader European market, with deal value pacing below 2024 amid fewer but larger transactions. Early-stage rounds have gained share as late-stage activity has weakened, and while median deal sizes have risen, valuation trends remain mixed. Germany continues to drive regional resilience, expanding its share of deal value through large-scale financings and state-backed initiatives aimed at strengthening domestic venture funding and exit pathways. By sector, AI remains dominant, but cleantech and fintech have rebounded sharply, marking renewed investor confidence in Germany's innovation and sustainability-focused ecosystem.

DACH exit activity in 2025 has outperformed the broader European market, with aggregate value pacing ahead of 2024 despite subdued listing volumes. Exits remain driven largely by acquisitions and buyouts, while IPO activity has been minimal. Switzerland has gained share of both exit value and count, reflecting strong outcomes in life sciences and AI, including several large strategic acquisitions. AI continues to dominate by value, accounting for more than half of regional exits, while fintech and healthtech have also seen notable gains. Overall, the region's exit market remains comparatively resilient amid Europe's wider slowdown.

Fundraising conditions in the DACH region remain constrained, mirroring the broader European slowdown. Capital commitments have weakened sharply, with fewer vehicles reaching close and median fund sizes retreating after several years of growth. Emerging managers continue to capture a majority of commitments, reflecting a shift towards smaller, more focused strategies amid tighter LP allocations. Despite prolonged fundraising timelines and limited visibility on final closes, a meaningful pool of open capital remains in process. Overall, DACH's fundraising landscape underscores persistent investor caution and limited liquidity, consistent with Europe's broader environment of subdued exits and weak returns.

Private equity

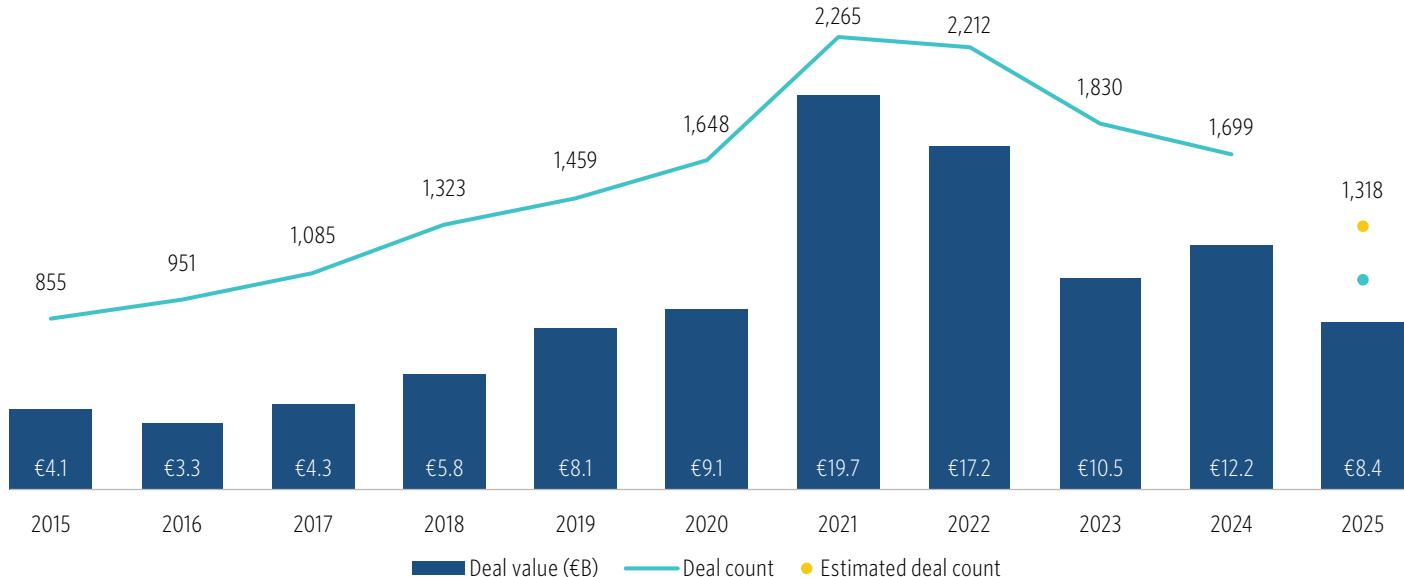
PE activity in the DACH region is on track for double-digit growth in 2025, rebounding sharply after two years of muted performance. Four European Central Bank (ECB) rate cuts, easing inflation, and improved investor confidence have fuelled a strong resurgence in dealmaking, particularly in Germany, which now accounts for 82.1% of regional deal value. Q3 marked a major turning point, with deal value up 71.5% QoQ as financing conditions improved and tariff tensions between the EU and US eased. Meanwhile, Switzerland is on pace for deal value to decline for a fourth consecutive year due to US import tariffs and currency appreciation. Larger transactions have returned, with megadeals representing 36.9% of total value. Sponsor-to-sponsor deals highlight renewed depth in the buyout market. Cross-border activity has intensified, featuring in 70% of all deals, as both local and global GPs increasingly collaborate on large-cap and sector-specific opportunities. Healthcare and energy have led sector performance.

PE exit activity in DACH is on pace for a record year, surpassing the previous peak set in 2021 by the end of Q3 2025. The region has been a rare bright spot in Europe's exit landscape, supported by stabilising valuations and improving debt markets. Nearly 60% of the total exit value has come from mega-exits, underscoring the strength of the region's large-cap segment, while a record exit count highlights the renewed willingness of sponsors and companies to transact. With IPO markets muted, sponsor-to-sponsor transactions have dominated, accounting for 51.9% of total exit value—the highest share on record. The €7 billion sale of German drugmaker STADA from Bain Capital and Cinven to CapVest exemplifies the rise of secondary buyouts as the preferred liquidity route.

Fundraising in DACH has cooled in 2025, in line with the broader European PE slowdown. Only eight funds have closed, raising a combined €4.5 billion, down from €22.7 billion in 2024. Most capital has flowed to established managers with proven buyout track records, reinforcing a continued flight to quality as LPs prioritise scale and reliability amid tighter capital conditions. Fund closures are also taking longer, with the median time to close extending from 18 months in 2024 to 34 months in 2025, while the median step-up dropped from 1.7x to 1.3x.

VC deals

VC deal activity



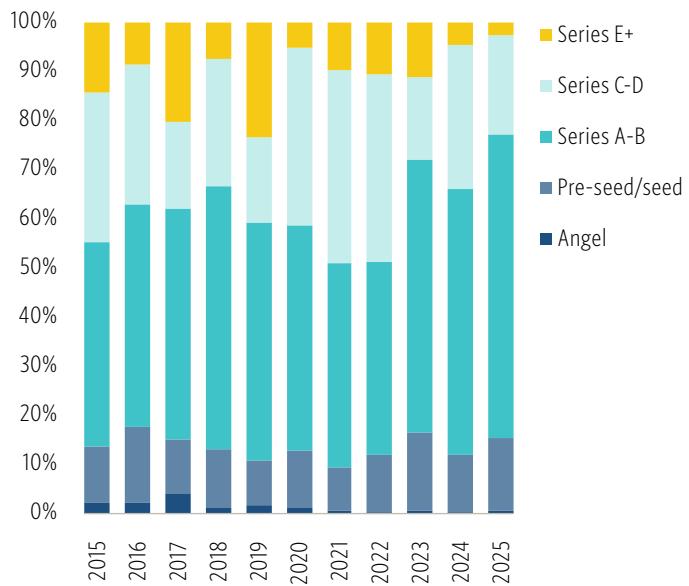
Source: PitchBook • Geography: DACH • As of 30 September 2025

YTD deal value paces below 2024, while Germany gains share

Through 2025, DACH deal activity has paced in line with the broader European market, with the current run rate of activity implying a YoY decrease. As of Q3 2025, €8.4 billion has been invested into the region's venture ecosystem—a run rate that implies a value decline of 9% YoY. By series, the later the stage, the less resilience has been seen in deal activity. Earlier stages (pre-seed to Series B) have gained share of DACH deal value, while Series C onwards have lost share. Regarding valuations, median deal sizes have increased across most series, with valuation trends more mixed. The pre-seed/seed valuation has decreased, sitting at €6.3 million, compared with Series A-B, whose median valuation is €36.4 million. As conditions continue to prove tough for raising capital, the quality-versus-quantity dynamic continues to play out, where fewer deals are taking place, but those that are have larger median cheque sizes.

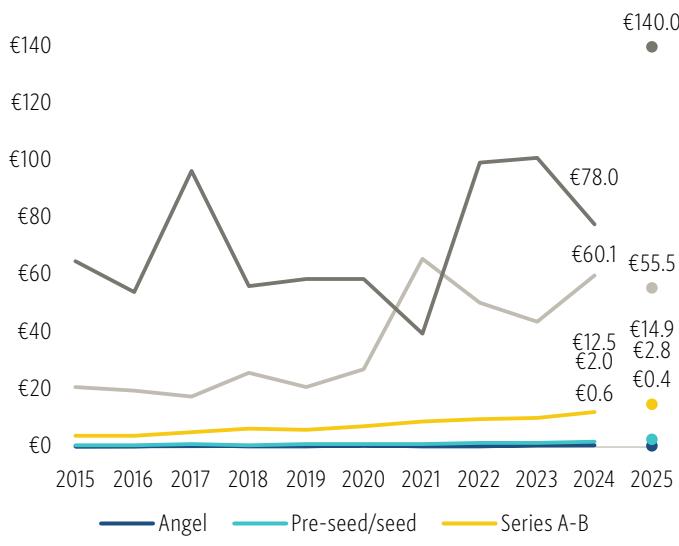
By country, deal value in Germany has shown the most resilience, sitting at €5.7 billion as of Q3 2025, a run rate that paces 6.4% below 2024. The country has gained share of deal value, now sitting at 68%. Austria has lost the most share YoY, with only 2.4% of regional deal value compared with 6.4% two years ago. The top German deals so far in 2025 have included Helsing and Reneo both raising €600 million, followed by the €240 million round from health education tech startup, AMBOSS.

Share of VC deal value by grouped series



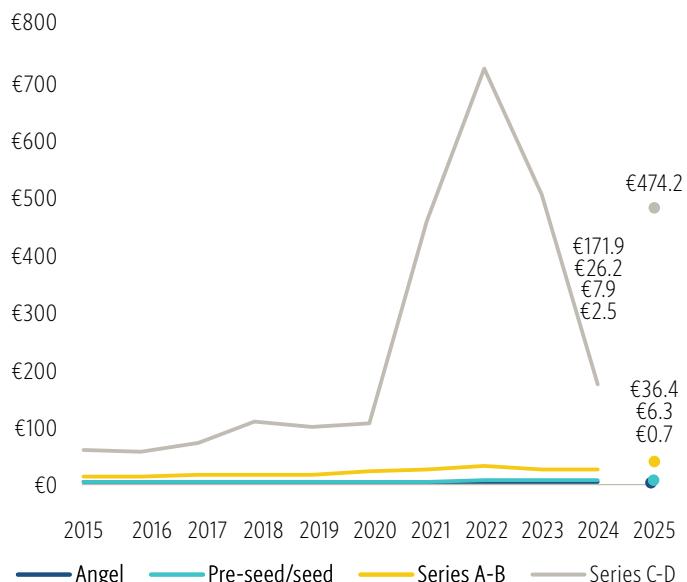
Source: PitchBook • Geography: DACH • As of 30 September 2025

Median VC deal value (€M) by grouped series



Source: PitchBook • Geography: DACH • As of 30 September 2025

Median VC pre-money valuation (€M) by grouped series



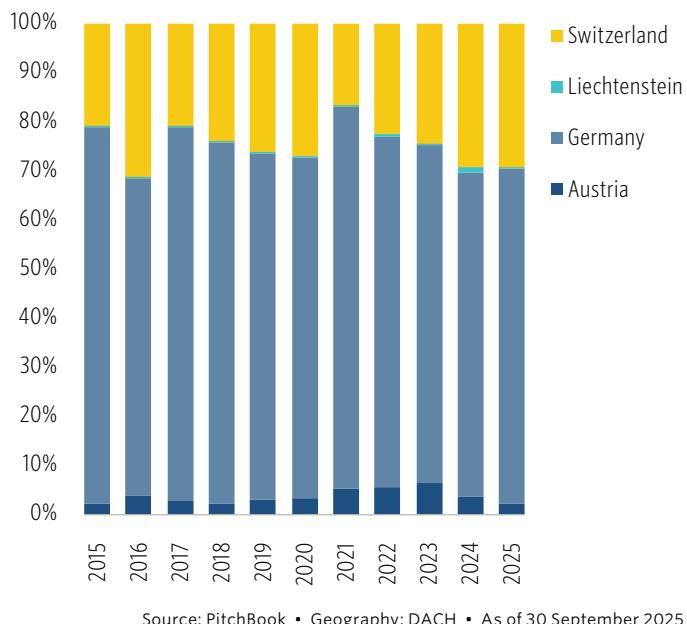
Source: PitchBook • Geography: DACH • As of 30 September 2025

Government initiatives foster innovation in the region

From an institutional level, sizable initiatives have developed in Germany's venture ecosystem, with state-backed bank KfW announcing an additional €12 billion in commitments through the WIN Initiative (Growth and Innovation Capital for Germany). Launched in late 2024, the programme outlines a 10-point plan to strengthen fund structures, mobilise private capital, and improve exit channels and regulatory conditions. The initiative aims to close structural financing gaps and elevate Germany's position as a leading innovation hub by 2030.

Other initiatives have included a significant expansion of KfW Capital's investment programmes, with over €2.1 billion deployed across more than 130 VC and venture debt funds via vehicles like the ERP and Green Transition Facilities. Legislative changes, such as the Second Future Financing Act in late 2024, have also fostered the investment ecosystem. This act aimed to introduce measures to ease IPO rules, reduce regulatory barriers, and improve tax conditions for venture investment. Germany has also continued to partner with the European Investment Fund (EIF) through platforms such as the ERP/EIF Growth Facility, directing institutional capital into domestic VC funds focused on scaling high-growth companies. Collectively, these steps mark a broader transition towards a more mature and growth-oriented venture financing environment.

Share of VC deal value by country

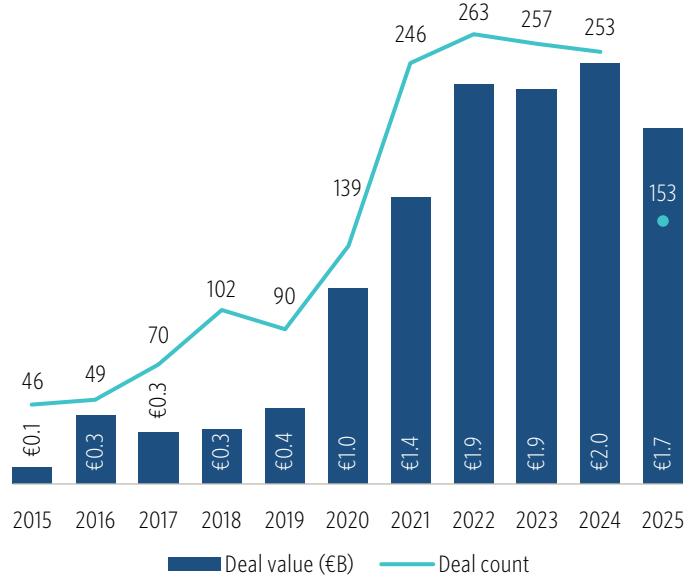


Source: PitchBook • Geography: DACH • As of 30 September 2025

Cleantech on the rise again

Unlike the rest of Europe, cleantech investment had risen in DACH as of Q3. By vertical, it is unsurprising that AI continues to dominate the landscape in line with global trends. YTD, €2.7 billion has been invested into the vertical within DACH, making it the top vertical by deal value. Behind this and wider SaaS, cleantech investment is proving to be resilient in the region despite the sector falling behind in recent years within the wider continent. As of Q3, €1.7 billion of investment was made within the vertical, a run rate that paces 12.9% above YoY. Key deals within the space so far in 2025 have included Proxima Fusion, Climeworks, and Marvel Fusion all raising more than €100 million apiece. Elsewhere, fintech is also proving resilient, with €1.1 billion of deal value so far in 2025, pacing 12.2% above 2024. Key deals within the space have come from Germany-based Scalable Capital, Wefox, and Solaris.

Cleantech VC deal activity



Source: PitchBook • Geography: DACH • As of 30 September 2025

Top 20 verticals by VC deal value

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AI & ML	12	9	8	8	9	5	4	4	2	1	1
SaaS	8	5	2	3	1	1	1	1	3	2	2
Cleantech	16	6	15	14	13	9	12	6	4	4	3
Life sciences	7	2	7	7	2	2	10	9	9	3	4
Fintech	9	3	5	4	6	4	3	3	6	8	5
Climate tech	18	10	13	17	11	7	11	5	1	5	6
Mobile	3	4	3	5	5	3	2	2	7	7	7
Manufacturing	14	7	12	12	12	11	8	13	5	6	8
Healthtech	10	15	14	15	15	13	14	14	14	9	9
TMT	2	1	1	1	8	8	9	7	11	11	10
Industrials	6	14	9	9	18	12	20	16	13	14	11
Big Data	15	13	11	13	14	15	17	12	18	13	12
LOHAS & wellness	13	18	16	16	16	17	15	15	8	12	13
Advanced manufacturing	17	19	18	18	20	18	19	19	19	16	14
Oncology	11	12	17	10	4	14	18	18	20	10	15
Cryptocurrency/blockchain	20	16	20	11	17	19	16	11	16	17	16
E-commerce	1	8	4	2	3	10	5	10	10	20	17
Mobility tech	4	11	6	6	7	6	13	17	15	18	18
Foodtech	5	17	10	20	19	20	7	20	17	19	19
Supply chain tech	19	20	19	19	10	16	6	8	12	15	20

Source: PitchBook • Geography: DACH • As of 30 September 2025

Note: Verticals are ranked by 2025 deal value.

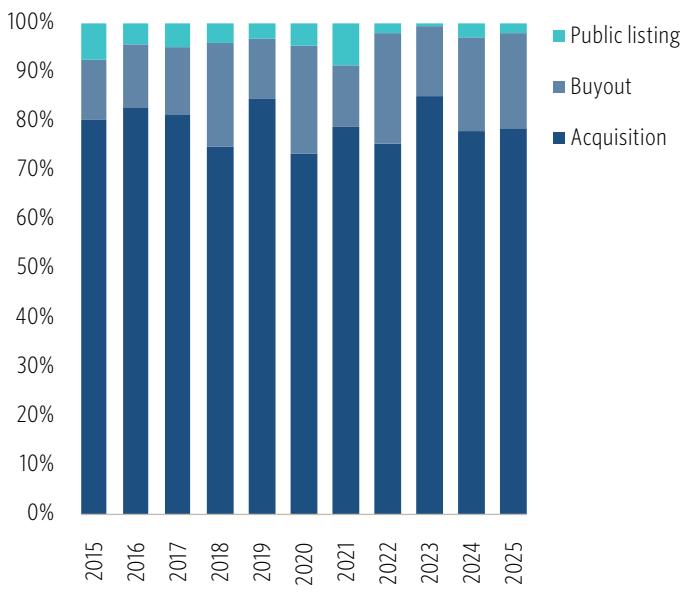
VC exits

VC exit activity



Source: PitchBook • Geography: DACH • As of 30 September 2025

Share of VC exit count by type



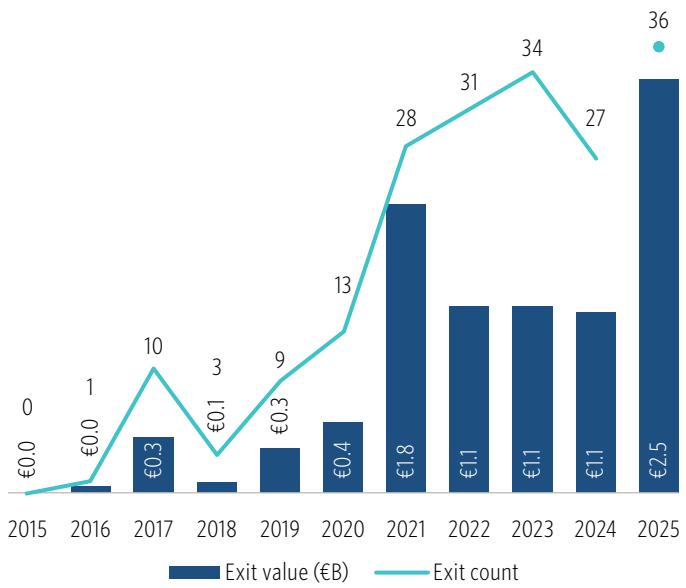
Source: PitchBook • Geography: DACH • As of 30 September 2025

DACH exit activity pacing ahead of Europe

Through Q3, DACH exit value sat at €6.1 billion, pacing slightly ahead of 2024 and notably ahead of the rest of the continent. This compares to wider Europe, where the Q3 exit value implies a 15.2% YoY decline in activity. Most activity continues to comprise acquisitions and buyouts, with only two privately backed public listings occurring in the region in 2025. Overall, the largest exits so far in 2025 have been in the life sciences and AI spaces, including the acquisition of Swiss healthtech firm Araris for €1.1 billion, followed by M&A transactions of AI startups Cognigy and IDnow for €815.1 million and €273 million, respectively. In fourth place sits the listing of life sciences firm BioVersys, also domiciled in Switzerland, for €141.1 million. By country, Switzerland has therefore gained notable share of exit value and count, as share in Germany has declined.

By vertical, fintech and healthtech have had the largest exit volumes outside of the SaaS and AI spaces. AI has had the most exit value, with €2.5 billion YTD, already more than double 2024's exit value. More than half of the exits within the regions were AI related. Elsewhere, exit values in fintech and life sciences are also pacing above 2024 by 80.8% and 15.3%, respectively.

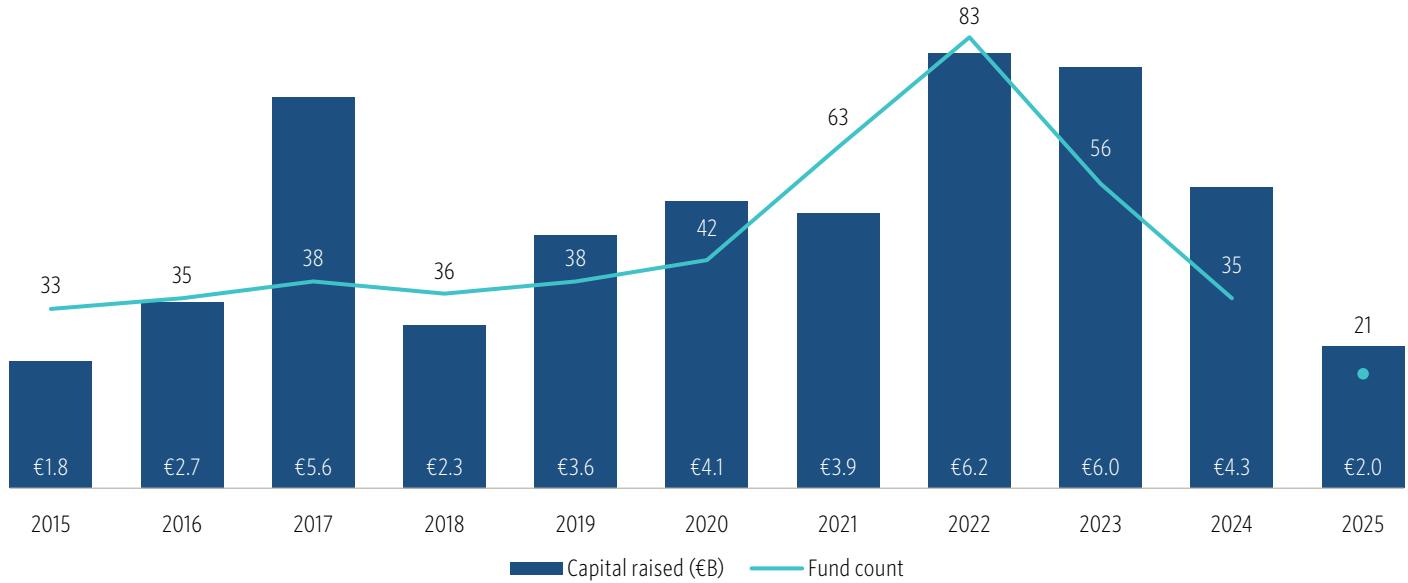
AI VC exit activity



Source: PitchBook • Geography: DACH • As of 30 September 2025

VC fundraising

VC fundraising activity



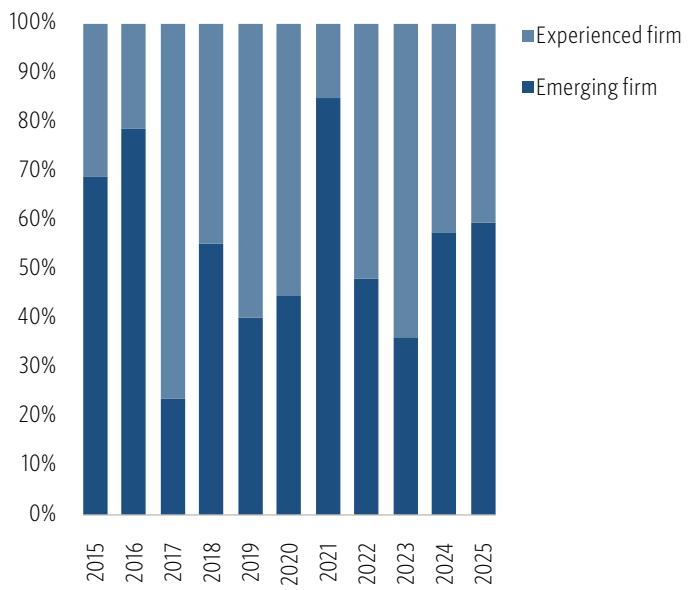
Source: PitchBook • Geography: DACH • As of 30 September 2025

Fundraising activity weak in line with Europe

As noted in our [European Venture Report](#), the weak fundraising environment across Europe is on track for a record low in 2025. DACH is no different. In Europe, 2025 is panning out to be another year of depressed exits and waning returns. VC fund performance has recovered from the trough levels of 2023 but still sits at low-single-digit returns as of Q1 2025, with [Europe's one-year IRR of 0.1%](#) lagging the US figure of 3.1%.

As of Q3, capital raised within DACH sat at €2 billion over 21 vehicles. Five of these vehicles were first-time funds. Overall, emerging firms continue to take share of capital in 2025, sitting at 59.5% of capital raised YTD. As a result, median fund sizes in DACH have notably stepped down in 2025 to €50 million, having risen since 2021. Only four funds so far in 2025 have been larger than €250 million. Conditions remain tough, with time to close notably increasing over the last four years to a median of 26 months. However, there is still open capital to be closed. In DACH, the potential capital for the top 20 open funds is over €4 billion. When such funds will close is not a given, as several funds opened before 2024.

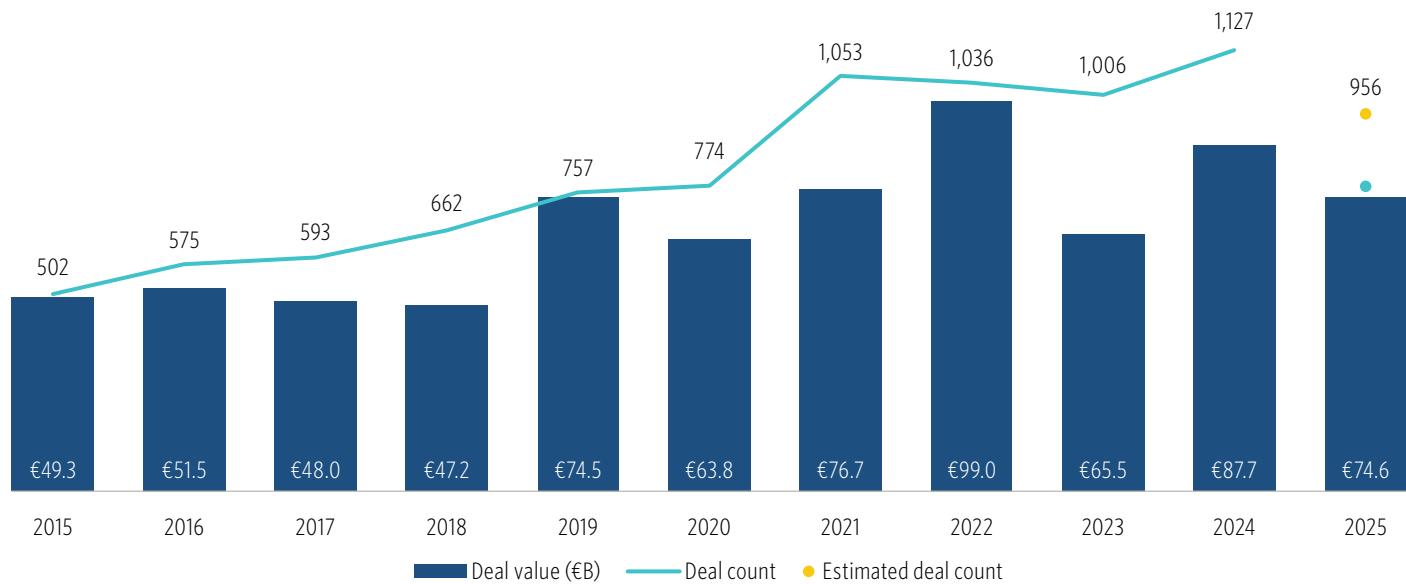
Share of venture capital raised by manager experience



Source: PitchBook • Geography: DACH • As of 30 September 2025

PE deals

PE deal activity



Source: PitchBook • Geography: DACH • As of 30 September 2025

DACH activity surges

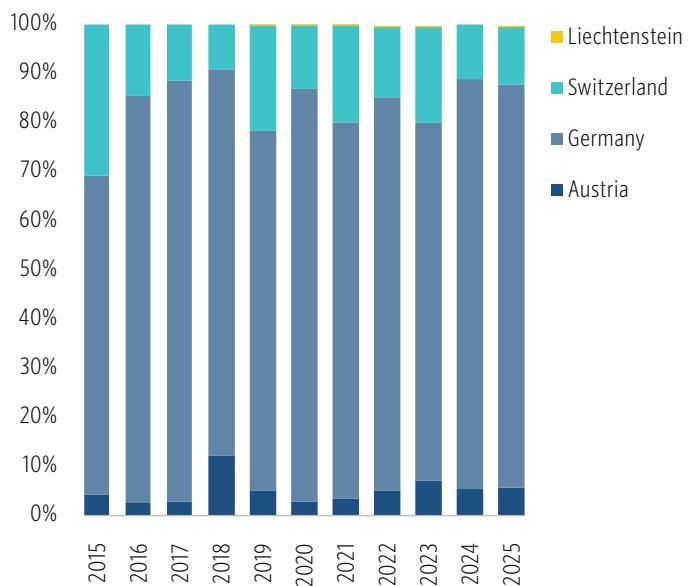
DACH PE deal activity is on track to close the year with double-digit growth, a scenario that would have seemed far-fetched at the start of 2025. In our [2024 DACH Private Capital Breakdown](#), we highlighted Germany's weak macroeconomic backdrop and political uncertainty as key headwinds weighing on dealmaking. Yet, following four ECB rate cuts, sentiment and activity have rebounded strongly across the region, making it one of the best years for German PE in recent history.

Q3 2025 stood out as a turning point: PE deal value surged 71.5% QoQ and 92.1% YoY as the pace of deal execution accelerated. Several macroeconomic headwinds turned into tailwinds during the quarter. Notably, the EU's renegotiation of US "Trump tariffs" down to 15% removed a key drag that had slowed cross-border activity in Q2. At the same time, a more cautious stance from the ECB, shifting to a wait-and-see approach as inflation neared its 2% target, provided additional support to valuations and confidence.

Germany on the rise, while Switzerland drops due to US tariffs

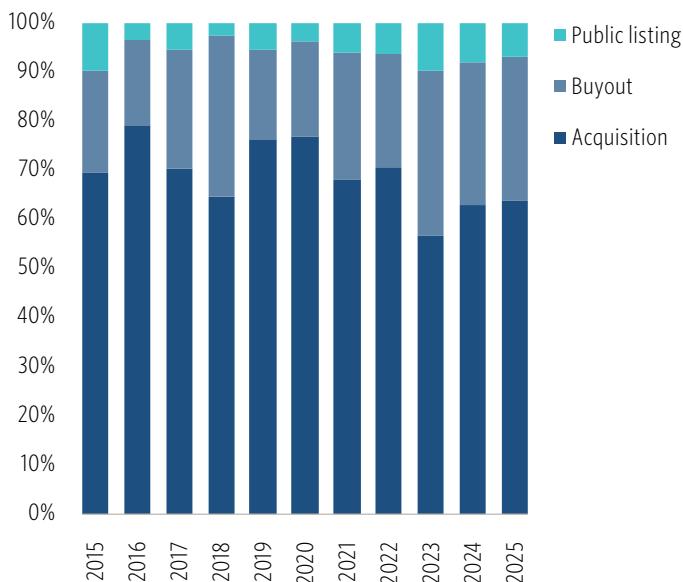
Germany continued to dominate regional PE activity, accounting for 75.5% of deal count and 82.1% of value. Over the past two years, its share of total deal value has increased markedly, from 72.9% in 2023 to 82.1% in 2025.

Share of PE deal value by country



Source: PitchBook • Geography: DACH • As of 30 September 2025

Share of PE deal value by type



Source: PitchBook • Geography: DACH • As of 30 September 2025

By contrast, Switzerland is pacing for a fourth consecutive year of declining PE deal value, with its regional share falling from a 2021 peak of 20% to 12.1% in 2025. Although deal count has remained broadly flat, average deal sizes have shrunk considerably.

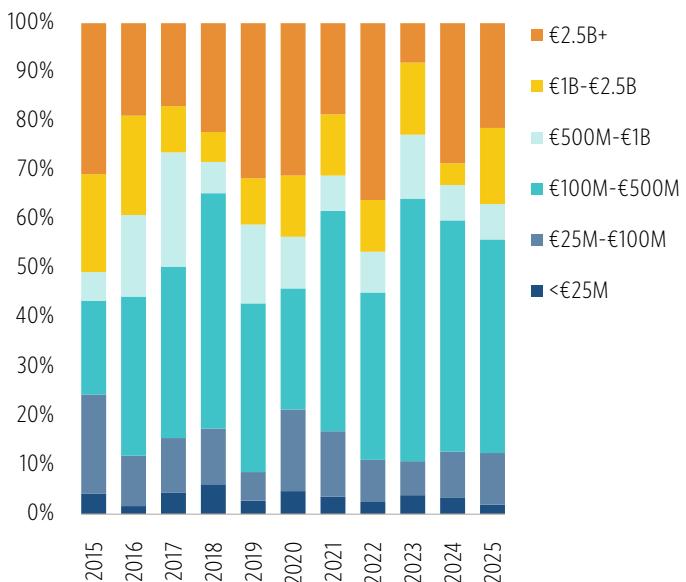
The Swiss National Bank has pursued a more aggressive monetary easing cycle than its DACH peers, bringing policy rates back to 0% less than three years after they were first raised. Switzerland faced an outsized external shock when the US imposed a 39% import tariff—the highest in Europe—prompting urgent diplomatic efforts to Washington. The ensuing negotiations led to a new trade arrangement that reduced tariffs to 15% in exchange for roughly \$200 billion in Swiss corporate investment into US firms.¹ The episode also contributed to a 14% year-to-date appreciation of the Swiss franc against the US dollar as of 18 November 2025.

Looking ahead, with trade pressures easing and monetary conditions accommodative, Swiss PE dealmaking is poised for a rebound in 2026 as macroeconomic headwinds subside and investor confidence returns.

LBOs and megadeals point to improved market sentiment, but appetite remains within middle market

In 2025, deal sizes have increased across DACH, signalling renewed investor confidence and improved financing conditions as larger transactions once again secure funding. Megadeals, or transactions exceeding €1 billion, accounted

Share of PE deal value by size bucket



Source: PitchBook • Geography: DACH • As of 30 September 2025

Median and average PE deal value (€M)



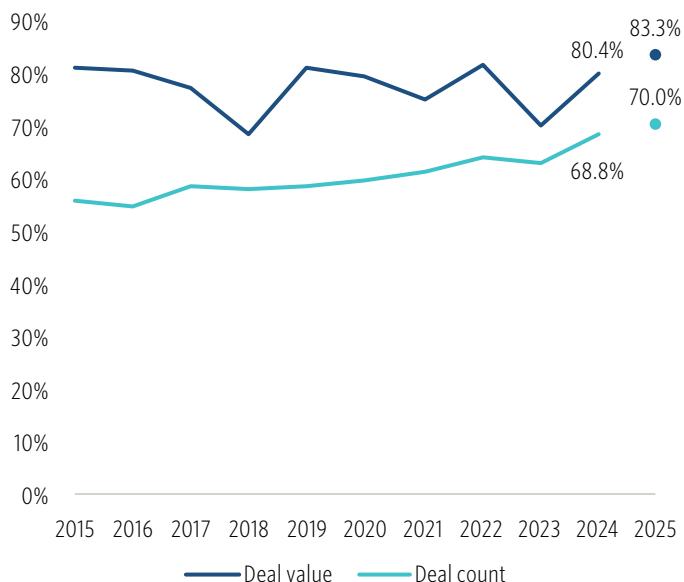
Source: PitchBook • Geography: DACH • As of 30 September 2025

for 36.9% of total deal value, the highest share since 2022. This resurgence has also fuelled a rise in LBOs as a proportion of total deal value, gradually returning to levels last seen in 2021 and 2022.

Through Q3, eight megadeals closed in the region, many of which involved sponsor-to-sponsor transactions, underscoring an active secondary buyout market. Notable examples include Bain Capital and Cinven selling stakes of STADA Arzneimittel to CapVest; Bain acquiring Apleona

1: "Swiss Didn't Make a Deal With the Devil on US Tariffs, Minister Says," Reuters, 16 November 2025.

PE cross-border deal activity as a share of all PE deal activity



Source: PitchBook • Geography: DACH • As of 30 September 2025

from PAI Partners; and Apollo purchasing Kelvion from Triton. These transactions illustrate a continued trend of GPs recycling mature portfolio assets amid improving credit availability and stabilising valuations.

Despite the prominence of large-cap activity, the average deal size has risen from €335 million in 2023 to €465 million in 2025, indicating that most PE transactions remain concentrated in the middle market. This segment continues to attract significant attention from GPs due to its depth, valuation flexibility, and diversity of opportunities, unlike the relatively scarce megadeal universe. As noted in our [Q3 2025 European PE Breakdown](#), European middle-market PE fundraising is on track for a record year, reinforcing that GPs remain focused on this space as the core engine of dealmaking and value creation.

Cross-border activity boosts DACH region

Despite DACH's reputation as a strong base of regional PE firms with explicitly DACH-focused strategies, such as Ufenau Capital Partners, Paragon Partners, Armira, and Maxburg Capital Partners, cross-border investment has become an increasingly prominent feature of deal activity. In 2025 through Q3, 70% of all PE deals in DACH involved at least one foreign party, up from 60% in 2020.

This rise in cross-border participation reflects several structural and cyclical dynamics. First, heightened competition and dry powder levels among pan-European

Top 20 investors in DACH PE deals (2020-2025)

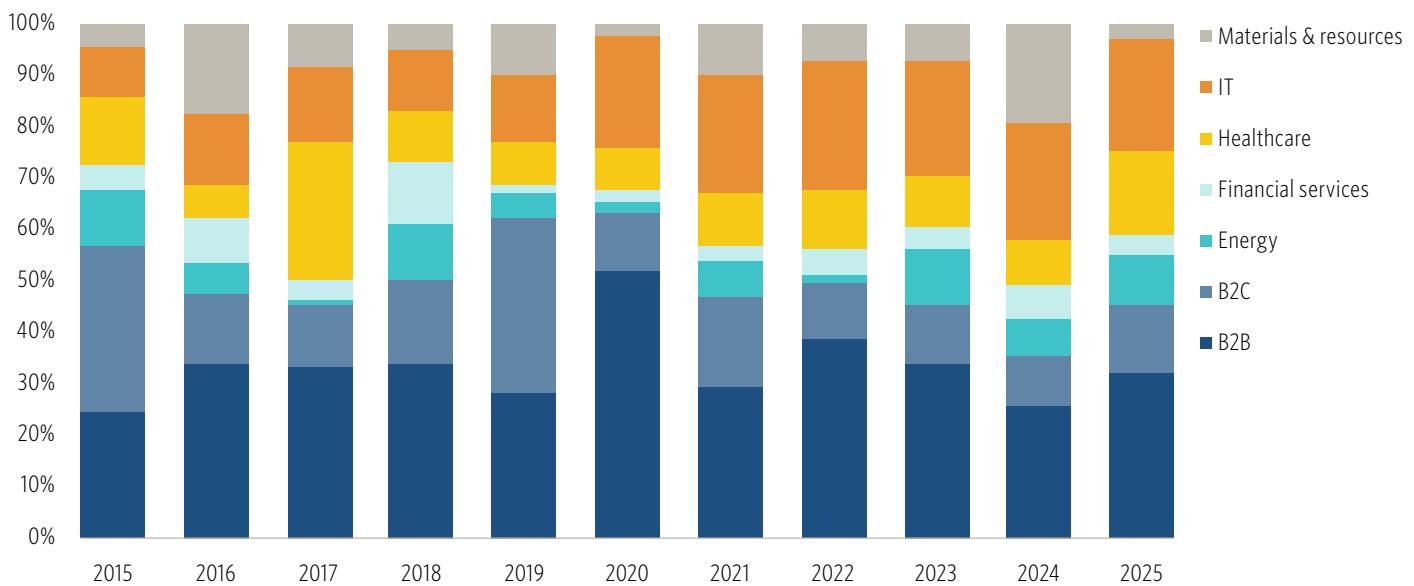
Investor	Deal count	HQ location
Ufenau Capital Partners	187	Switzerland
EQT	101	Sweden
Waterland Private Equity Investments	86	Netherlands
Deutsche Beteiligungs	77	Germany
Elvaston Capital Management	73	Germany
Auctus Capital Partners	67	Germany
Bregal Unternehmerkapital	66	Switzerland
Aurelius Group	66	UK
Ardian	65	France
TA Associates Management	65	US
Triton Partners	62	Luxembourg
Deutsche Private Equity	57	Germany
Hg	55	UK
HarbourVest Partners	55	US
Mubadala Investment Company	55	United Arab Emirates
Sjätte AP-fonden	54	Sweden
BayBG	53	Germany
Main Capital Partners	53	Netherlands
IVC Evidensia	53	UK
Silver Lake	49	US

Source: PitchBook • Geography: Global • As of 30 September 2025

and global GPs have driven them to seek exposure to the DACH market, which remains one of Europe's most industrially diversified and resilient. This growing cross-border share reflects a strategy shift among local GPs, many of which are increasingly partnering with international sponsors to access larger deal sizes, new sector expertise, and broader financing networks. At the same time, the region's openness to foreign investment continues to attract global investors seeking stable governance and strong industrial assets.

As a result, DACH, once dominated by local middle-market players, is evolving into a core hub of cross-border sponsor activity, with global PE funds increasingly partnering with or acquiring established regional champions.

Share of PE deal value by sector



Source: PitchBook • Geography: DACH • As of 30 September 2025

Healthcare in the spotlight following STADA deal

Healthcare in DACH is pacing for one of its best years in terms of deal value since 2017. We have witnessed a revival in the healthcare sector, driven by structural tailwinds such as demographic shifts, increasing healthcare spending, and sustained investor interest in stable, cash-generative assets. The largest deal YTD in the DACH region saw Bain Capital and Cinven sell a majority stake in drugmaker STADA to CapVest. The deal valued STADA at €10 billion, just under twice the price the two PE firms bought it for in 2017. This was another classic buy-and-build PE strategy as during the PE tenure, the company acquired Johnson & Johnson's Nizoral brand of anti-dandruff shampoo, the Walmark vitamin brand, and portfolios of consumer health care brands from GSK and Sanofi.²

Energy pacing for a record year

The energy sector is on track for a record year in terms of deal value, despite accounting for less than 10% of total PE deal value in DACH. 25% of the top 20 deals YTD have come from the sector, driven primarily by growth equity investments in energy transition and infrastructure assets. Notable transactions include Partners Group's investment in green flexibility, Energy Infrastructure Partners' stake in BayWa r.e., Orion's backing of CargoBeamer, and TPG's investment in Enpal. This surge reflects investor appetite for energy transition opportunities, as DACH accelerates efforts to expand renewable generation capacity and grid flexibility. The combination of regulatory support for clean infrastructure, stable long-term cash flows, and strong demand for private capital in capital-intensive projects has made the sector increasingly attractive to both domestic and international GPs. As traditional industrials and manufacturing remain subdued, clean energy has emerged as one of the few growing sectors in DACH in 2025.

2: "CapVest Buys Control of Drugmaker STADA in €10 Billion Deal," Bloomberg, Pamela Barbaglia, et al., 31 August 2025.

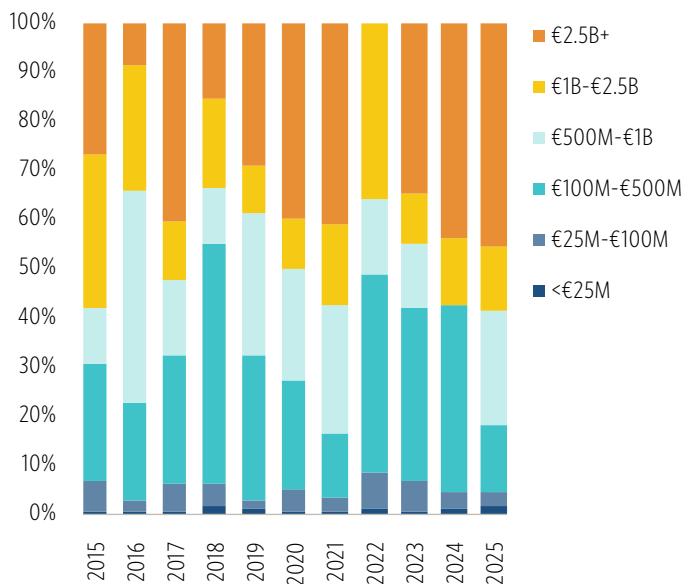
PE exits

PE exit activity



Source: PitchBook • Geography: DACH • As of 30 September 2025

Share of PE exit value by size bucket



Source: PitchBook • Geography: DACH • As of 30 September 2025

Record exit activity in DACH

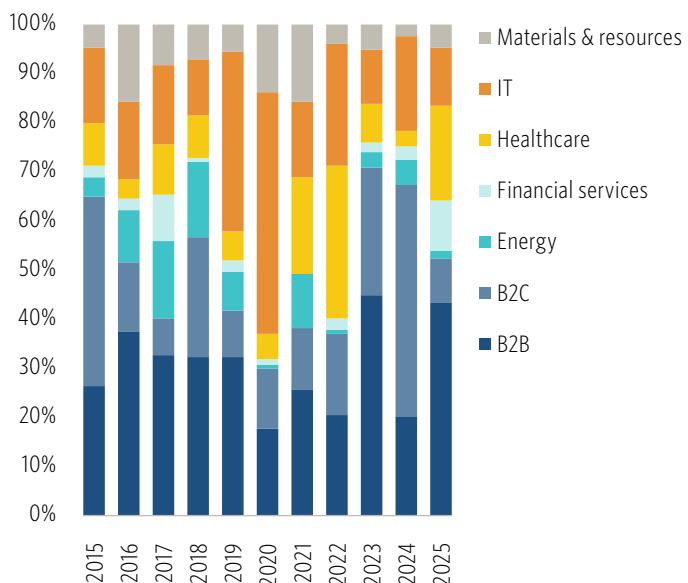
PE exit activity is on track for a record year in DACH, already surpassing the previous high set in 2021 by the end of the third quarter. The region has emerged as one of the bright spots of the European exit market, supported by a combination of favourable market conditions and active portfolio management by sponsors. Close to 60% of total exit value has come from mega-exits—a similar share to 2024 but notably higher than in other European markets—underscoring the strength of the region's large-cap segment. Even more striking is the record exit count, which highlights the willingness of DACH-headquartered companies and their PE owners to transact after several years of subdued distributions. This momentum reflects a confluence of factors, including stabilising valuations and improved financing, notably from debt market conditions that have made larger transactions more feasible.

Additionally, DACH portfolio companies, many in defensive sectors such as healthcare and energy transition, have benefitted from resilient earnings growth, making them attractive exit candidates.

PE sponsors selling to PE sponsors

Given Europe's muted IPO environment in recent years, one might wonder where the firepower for these transactions is coming from—the DACH region being no exception. In fact,

Share of PE exit value by sector



Source: PitchBook • Geography: DACH • As of 30 September 2025

only two PE-backed IPOs have occurred YTD: innoscripta and SMG Swiss Marketplace Group. Instead, 51.9% of total exit value has come from sponsor-to-sponsor transactions, marking the highest share on record for sponsor acquisitions and underscoring how portfolio companies are remaining in PE hands for longer.

Top 10 exits by value in 2025 YTD

Company	Close date	Exit value (€M)	Deal type	Industry sector
STADA Arzneimittel	1 September	€7,000.0	Buyout/LBO - secondary buyout	Healthcare
SMG Swiss Marketplace Group	19 September	€4,822.1	IPO	B2B
Apleona	14 February	€4,000.0	Buyout/LBO - secondary buyout	B2B
Viridium Gruppe	19 March	€3,782.0	M&A	Financial services
Kelvion	13 August	€2,000.0	Buyout/LBO - secondary buyout	B2B
FläktGroup	13 May	€1,500.0	M&A	B2B
Innoscripta	23 May	€1,200.0	IPO	B2B
IFCO Systems	9 July	€1,000.0	Buyout/LBO - secondary buyout	Materials & resources
Green.ch	14 July	€943.3	Buyout/LBO - secondary buyout	IT
Frauscher Sensortechnik	7 July	€689.6	M&A - corporate divestiture	IT

Source: PitchBook • Geography: DACH • As of 30 September 2025

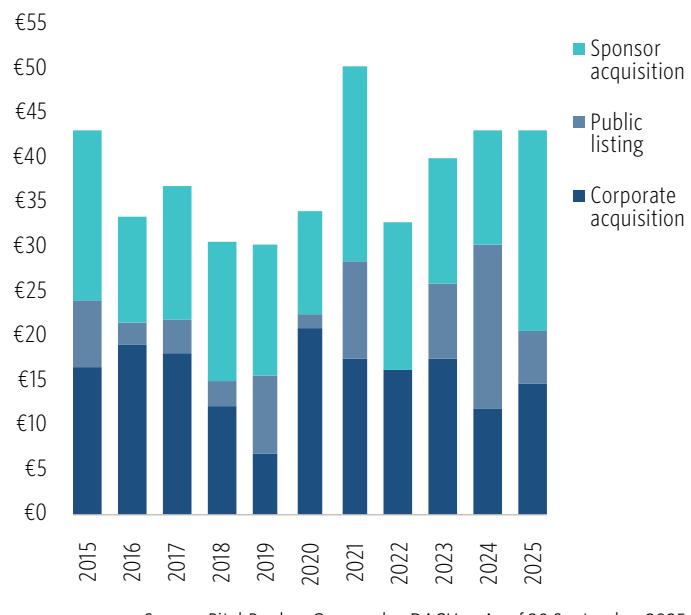
A prominent example is the blockbuster sale of a majority stake in German drugmaker STADA. Bain Capital and Cinven had explored a sale as early as 2023, but wide valuation gaps between buyers and sellers made an exit unfeasible. The sponsors later turned to the public markets in 2025, anticipating a rebound in IPO activity, which ultimately failed to materialise. The eventual sale to CapVest, another PE firm, illustrates how secondary buyouts have become the preferred route to liquidity in the absence of a functioning IPO market.

This trend reflects several structural dynamics. PE firms are sitting on record levels of dry powder and remain under pressure to deploy capital, often targeting sponsor-owned assets that have already undergone professionalisation, digitalisation, and operational improvement. Secondary sponsors also offer greater deal certainty and execution speed as they are backed by specialised M&A teams and committed funding sources, which can outpace the slower, committee-driven decision-making processes of corporate buyers.

Continuation vehicles

As companies remain private for longer, continuation funds have gained traction as an increasingly common exit and liquidity solution. In these structures, GPs sell one or more assets from an existing fund to a newly formed vehicle that they also manage, allowing existing LPs the option to cash out while giving the GP more time and capital to continue creating value.

PE exit value (€B) by type

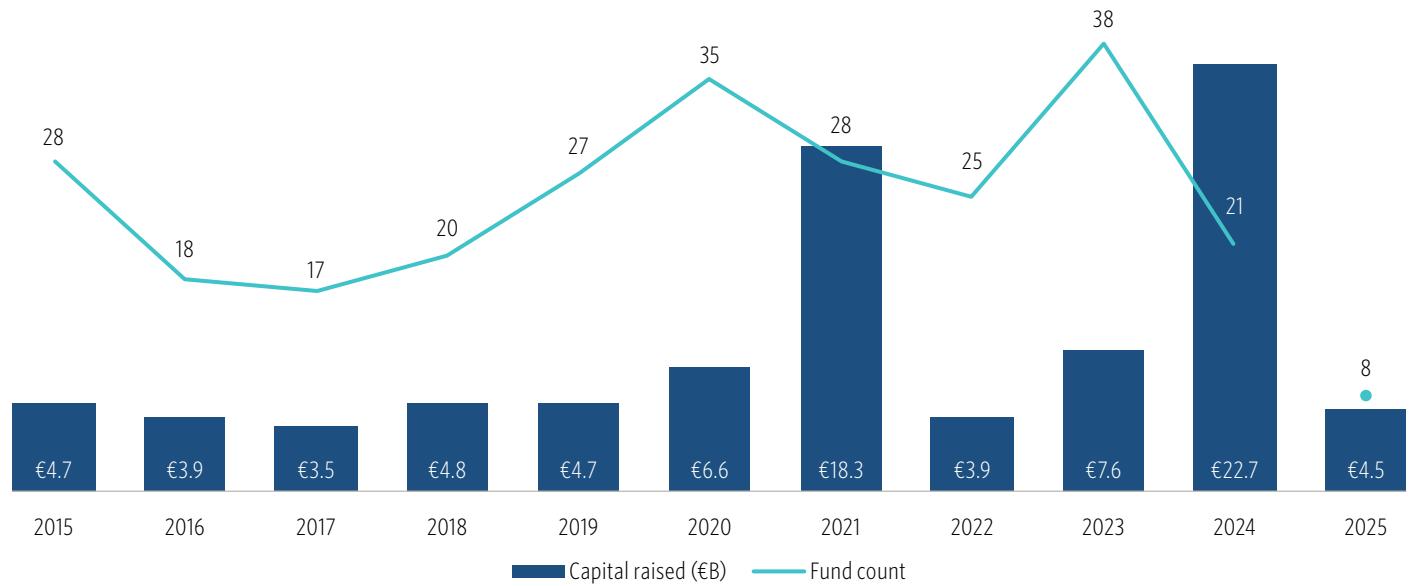


Source: PitchBook • Geography: DACH • As of 30 September 2025

Continuation funds have surged in popularity amid the muted IPO market and slower corporate acquisitions, offering an alternative path to realisations. While this trend has been more pronounced in North America, DACH has seen its own uptick, with three continuation funds raised YTD: Gyrus Capital, BID Equity, and DTCP. Gyrus Capital launched a single-asset continuation fund for Essential Pharma Group, whereas BID Equity and DTCP structured multi-asset continuation vehicles encompassing several portfolio companies.

PE fundraising

PE fundraising activity



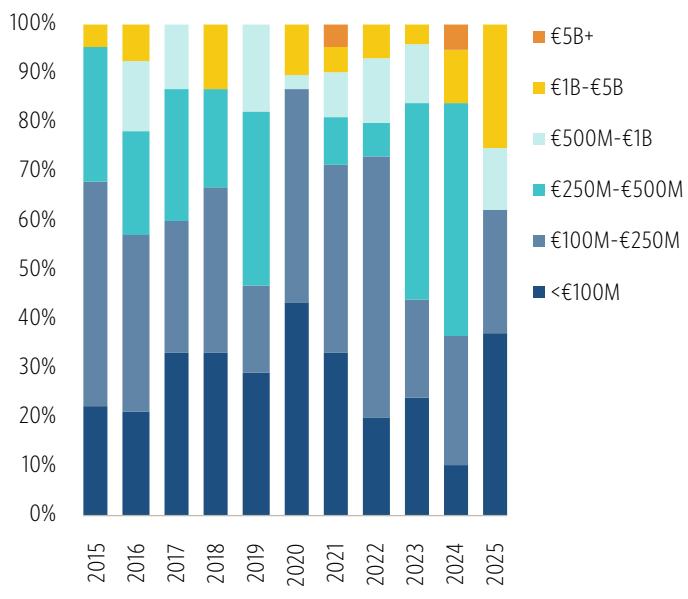
Source: PitchBook • Geography: DACH • As of 30 September 2025

Slowing fundraising

Fundraising in DACH has slowed in 2025, mirroring the broader European PE trend. Only eight new funds have come to market in 2025 thus far, raising a combined €4.5 billion—well below the €22.7 billion in 2024. The bulk of commitments has flowed to established managers with proven buyout track records, continuing a multiyear trend of LP consolidation as investors prioritise scale, stability, and execution certainty in a higher-rate environment. Among the largest closings, Ufenau Capital Partners raised €2.1 billion for its eighth Asset Light Fund, continuing its buy-and-build strategy across service-oriented sectors in DACH. Armira collected €1 billion for its third fund, which is focused on providing growth equity to entrepreneur-led and family-owned businesses. AURELIUS closed its fifth Opportunities Fund, targeting corporate carveouts, platform buildups, and complex buyout situations involving established companies with at least €100 million in annual revenue.

This fundraising landscape underscores a clear flight to quality: LPs are concentrating commitments towards managers with proven operational capabilities, sourcing networks, and value-creation expertise in their home markets. By contrast, first-time and emerging managers continue to face a challenging fundraising environment marked by slower capital recycling and cautious institutional allocation policies.

Share of PE fund count by size bucket



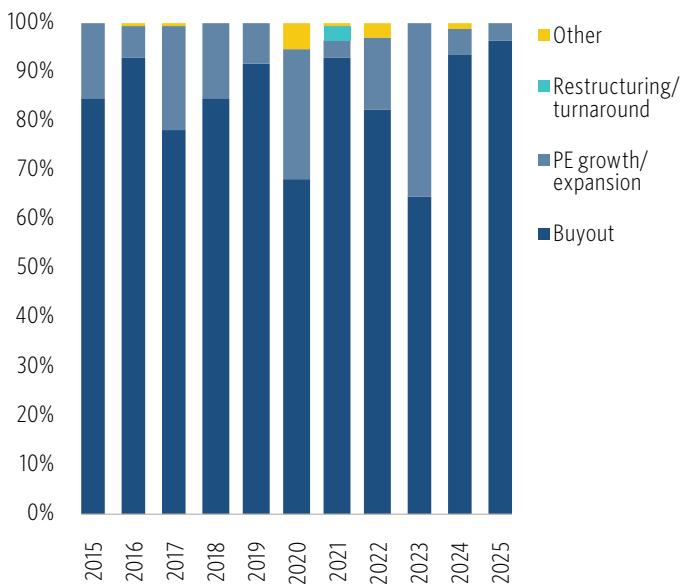
Source: PitchBook • Geography: DACH • As of 30 September 2025

Share of PE capital raised by country



Source: PitchBook • Geography: DACH • As of 30 September 2025

Share of PE capital raised by type

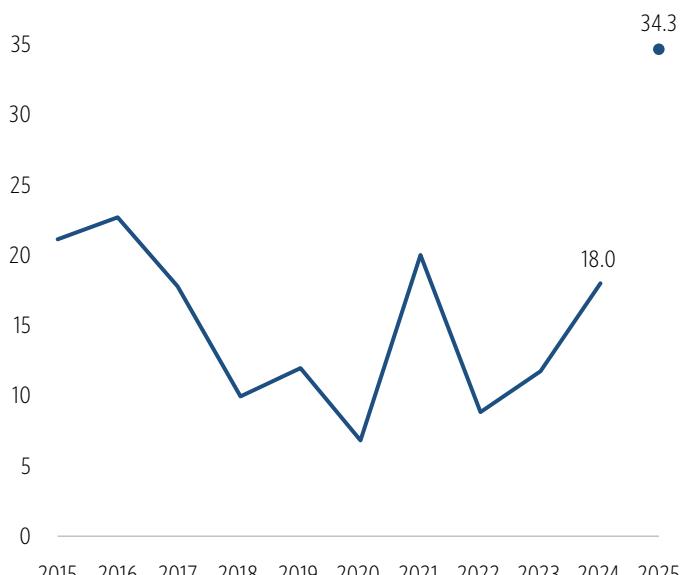


Source: PitchBook • Geography: DACH • As of 30 September 2025

Longer time to close, lower step-ups

Funds are taking longer to close in the current fundraising environment, with the median time to close rising from 18 months in 2024 to 34 months in 2025. For DACH funds, the median step-up, or the ratio of a fund's size compared with its predecessor, has also fallen from 1.7x to 1.3x over the same period. This slowdown reflects the lingering impact of a tighter LP capital allocation, wherein investors are pacing commitments more cautiously amid slower distributions. Despite these challenges, well-established DACH GPs with differentiated sector expertise or value-creation track records continue to attract strong demand, suggesting that capital scarcity is selective rather than systemic.

Median time (months) to close PE funds



Source: PitchBook • Geography: DACH • As of 30 September 2025

Note: 2025 had a low data count of only three funds.

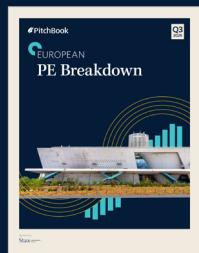
All PE funds closed in 2025 YTD

Fund	Capital raised (€M)	Close date	Fund type	HQ location
Ufenau VIII Asset Light Fund	€2,120.0	30 May	Buyout	Switzerland
Armira III	€1,000.0	28 October	Buyout	Germany
Aurelius Opportunities Fund V	€830.0	18 June	Buyout	Germany
ACE Buyout Opportunities V	€179.8	29 April	Buyout	Switzerland
Hypax Fund	€120.0	10 June	Buyout	Germany
InsuResilience Investment Fund Private Equity II	€96.6	6 February	PE growth/expansion	Switzerland
Nord Small-Cap Fund	€85.0	4 February	Buyout	Germany
Mozaik Growth Fund	€51.0	8 May	PE growth/expansion	Austria

Source: PitchBook • Geography: DACH • As of 30 September 2025

Additional research

European private capital



Q3 2025 European PE Breakdown

Download the report [here](#)



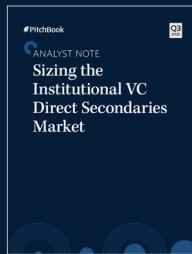
Q3 2025 European Venture Report

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Q3 2025 Analyst Note: Private Capital in European Football: Part III

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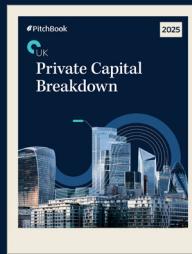
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