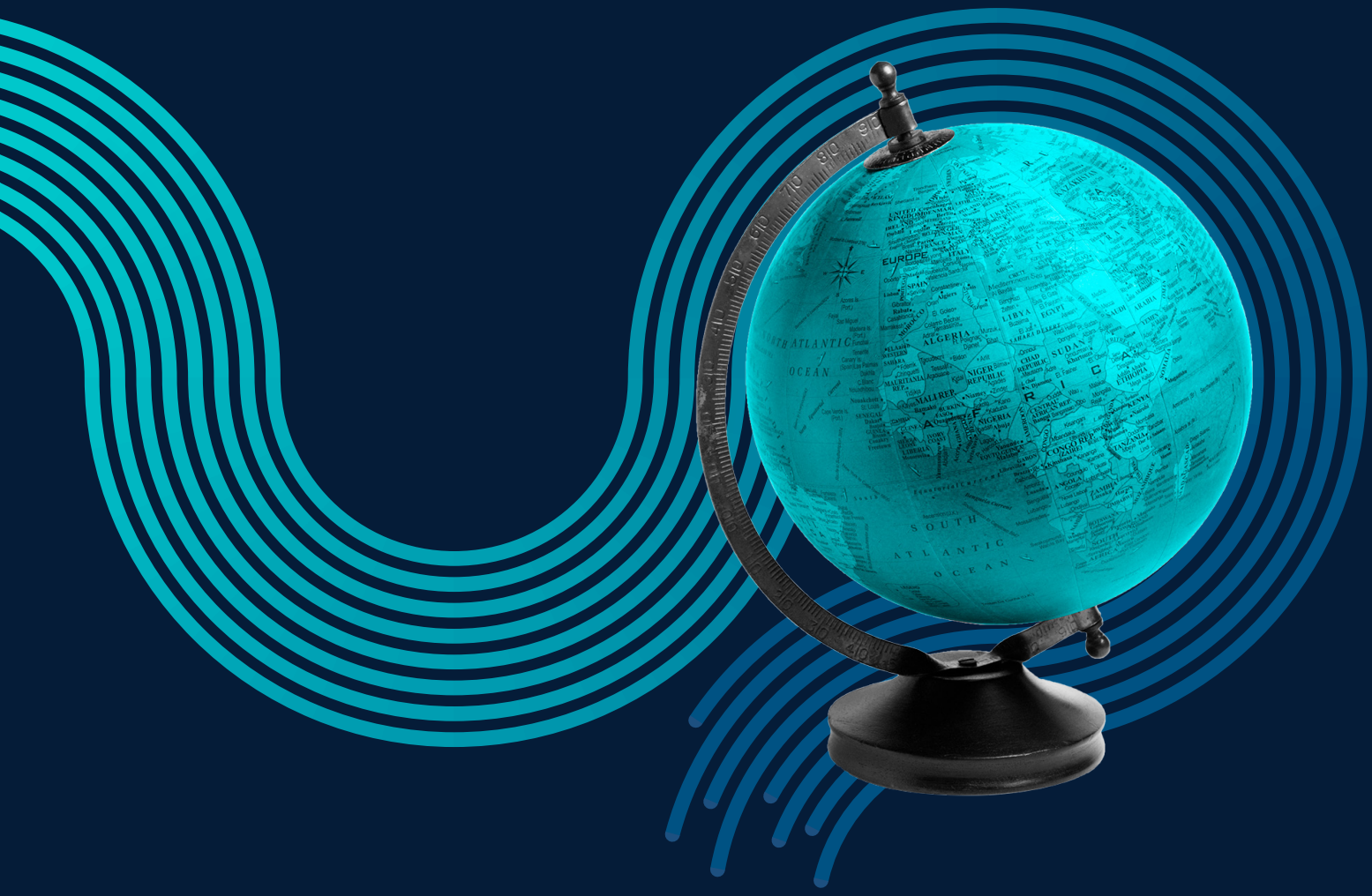
PitchBook
a Morningstar company

Q4
2025

GERMANY
Market Snapshot



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PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

Paul Condra Global Head of Private Markets Research

Nalin Patel Director of Research, EMEA Private Capital

Institutional Research Group

Analysis

Nalin Patel
Director of Research, EMEA Private Capital
nalin.patel@pitchbook.com

Data

Charlie Farber
Manager, Data Analysis

Oscar Allaway
Senior Data Analyst

Adi George
Associate Data Analyst

pbinstitutionalresearch@pitchbook.com

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Additional country snapshots will be released throughout the year. View the latest snapshots below:

Q3 2025 Germany Market Snapshot

Q4 2025 France Market Snapshot

Q3 2025 UK Market Snapshot

Note: All data in this report is as of 31 December 2025, unless noted otherwise.

Market overview

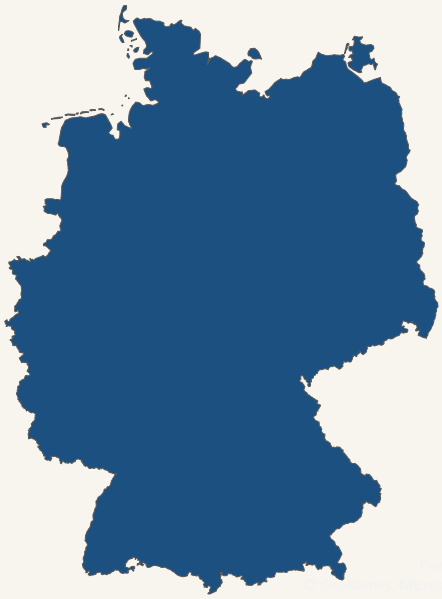
Q4 2025 quarterly comparison

Venture capital

- Deal value €2.1B
- Exit value €1.2B
- Capital raised €2.9B

Private equity

- Deal value €18.5B
- Exit value €6.5B
- Capital raised €3.4B



Increase | Flat | Decrease

Change since last quarter

Strategic M&A

- Deal value €14.2B
- Deal count 264
- Median deal value €43.8M

Public equity

- YTD return 23.0%
- P/E ratio 19.1x
- Public listings 3

Note: Value colour indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through 31 December 2025.

Commentary

Our Country Snapshot series provides an overview of macroeconomic and microeconomic trends in the region, covering various countries across Europe and Asia-Pacific. In this edition, we look at how public and private data points trended for Germany in Q4. Here is what we highlight:

Macro

In 2025, German GDP growth was 0.2%, tipping back to growth after contractions in 2023 and 2024. Economic growth in Europe's largest economy has been precarious in recent years, with exports facing tariffs, productivity concerns, and stuttering employment rates. The Consumer Price Index inflation rate in Germany was 1.8% in December 2025 and 2.2% on an annual average basis in 2025 compared with 2024. With inflation easing towards target rates, monetary policymakers could be eyeing further interest rate cuts in 2026 to boost spending and growth.

Venture capital

Germany VC activity hit €2.1 billion across 158 transactions in Q4 2025. Data indicates mixed signals in venture markets at the moment, as deal value rose but deal count fell QoQ. As has been the case over the past three years, new records for VC deployment were not expected. And the Q4 showing was in line with expectations, given activity levels in recent quarters. Major Q4 deals included €308 million for biotech company Tubulis, €259.4 million for visual AI startup Black Forest Labs, €200 million for drone developer Quantum Systems, and €153.4 million for workflow automation platform n8n. These large rounds highlight that companies towards the mature end of the VC funnel continue to get funded. Moreover, the number of German unicorns has increased since 2024, reaching a record high of 22 and valued at an aggregate €88 billion at the end of 2025. Growth in valuations could be one factor driving up unicorn figures; the other factor could be a lack of unicorns exiting the VC ecosystem. In Q4 2025, VC exit activity was largely flat at €1.2 billion across 27 exits. The €815.1 million acquisition of conversational AI business Cognigy by US-based company NiCE underpinned exit activity in Q4. There is no question that AI is powering VC investments and exits. VC fundraising was flat YoY, landing at €2.9 billion across 22 funds in 2025.

Private equity

In Q4 2025, PE investment totalled €18.5 billion across 196 deals, down from Q3 figures. Overall activity was up YoY—€74.7 billion in 2025 versus €71.6 billion in 2024—suggesting optimism. The standout Q4 deal was the €7.7 billion carveout of BASF's coatings business by Carlyle and the Qatar Investment Authority. The deal highlights Germany's and Europe's appetite to tap in to global PE coffers for investment. When evaluating the percentage of deals with a US investor on board between 2020 and 2025, the UK comes out on top with 45.3%, followed by Germany with 37.8%. In 2025, the share of PE deal value in Germany with a US investor was 42.4%, the highest since 2022. €6.5 billion was generated from 41 PE exits in Q4, as exit value fell by more than half between quarters. Exit value has been volatile in recent quarters, while count has remained relatively consistent. A notable Q4 exit involved Lone Star Funds selling walling solutions provider Xella to sustainable construction firm Holcim for €1.9 billion. PE-backed public listings of German businesses have been rare in recent years, and we look forward to seeing whether they pick up and drive exit value higher in 2026. German PE fund closures continued to decline annually, with only six closing in 2025, down from 14 in 2024. Meanwhile, capital raised was €3.4 billion, its lowest figure since 2022.

Public equity markets

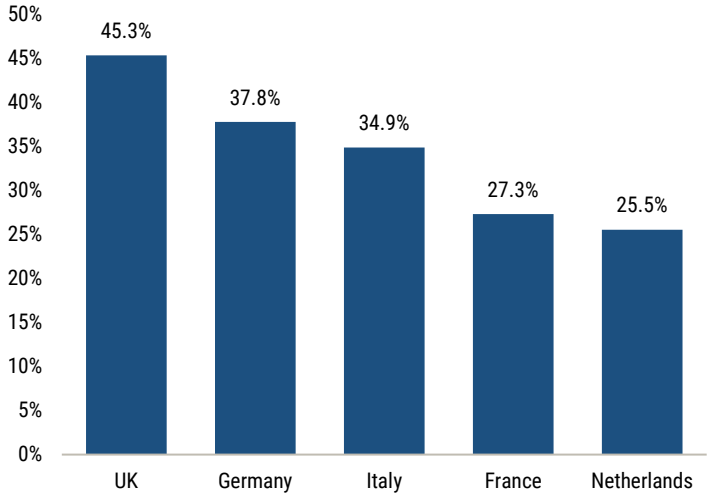
The 2025 return for the DAX 40 was 23%—second behind the resurgent FTSE 100, which generated a 25.8% return. Both the DAX 40 and FTSE 100 outpaced the heavily favoured S&P 500 in 2025, which finished the year with a 17.9% return. European indexes have shown resilience amid a year of global uncertainty, characterised by geopolitical tensions stemming from US tariffs. Underlying drivers of the DAX 40 highs were found in the utilities, industrials, and financials segments, including Rheinmetall, Siemens Energy, and Commerzbank. The DAX 40 P/E ratio was also tracking higher in Q4 2025 at 19.1x, marking a steady rise from 12x in Q4 2023.

In other news

In December 2025, the German government and KfW launched a Deutschlandfonds ("Germany Fund"). €30 billion will come from the government via public funds and guarantees, with a further €130 billion earmarked from future private investors.[1] It aims to mobilise private capital for higher-risk projects and to kick-start growth by increasing investment in infrastructure, tech, minerals, and defence. The financing provided by the Germany Fund will be used by a wide range of companies, offering an umbrella structure for various initiatives across energy, industrial, and startup segments. The vehicle's structure has been compared to the Bpifrance model in Paris.

1: "Launch of the Germany Fund: German Federal Government and KfW Set Clear Impetus," KfW, 18 December 2025.

Average share of PE deal value with US investor participation by country (2020-2025)



Source: PitchBook • Geography: Germany • As of 31 December 2025

City comparison

Germany private market activity heatmap (2015-2025)

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	Median late-stage VC valuation (€M)	VC first-time financing count
Berlin	€36.0	4,064	€26.7	€23.8	610	€19.8	€26.2	€69.4	1,235
Munich	€14.4	1,649	€4.7	€19.7	553	€17.8	€19.1	€32.7	401
Hamburg	€3.9	861	€1.6	€33.3	432	€11.8	€1.5	€26.6	321
Cologne	€1.6	329	€0.2	€3.3	148	€2.9	€0.8	€26.8	103
Frankfurt	€1.0	273	€0.2	€2.0	139	€5.4	€1.4	€26.2	101
Stuttgart	€0.5	148	€0.1	€2.3	89	€4.0	€2.1	€16.7	41
Dusseldorf	€0.7	130	€1.3	€28.2	90	€11.7	€0.3	€70.0	42
Dresden	€1.1	151	€0.0	€0.1	51	€2.6	€0.0	€50.9	52
Leipzig	€0.3	124	€0.3	€0.9	68	€1.1	€0.6	€29.0	35
Karlsruhe	€0.5	98	€0.0	€1.0	88	€0.7	€1.2	€25.8	20
Mannheim	€0.1	70	€0.3	€4.4	71	€3.5	€0.0	€25.0	19
Aachen	€0.6	101	€0.1	€0.8	39	€0.4	€0.2	€26.3	14
Essen	€0.1	61	€0.0	€4.0	61	€6.2	€1.3	€13.6	26
Heidelberg	€1.0	92	€0.0	€1.2	23	€4.5	€0.0	€53.8	26

Note: Cities are ranked by their combined PE and VC deal count.

Source: PitchBook • Geography: Germany • As of 31 December 2025

Europe private market activity heatmap (2015-2025)

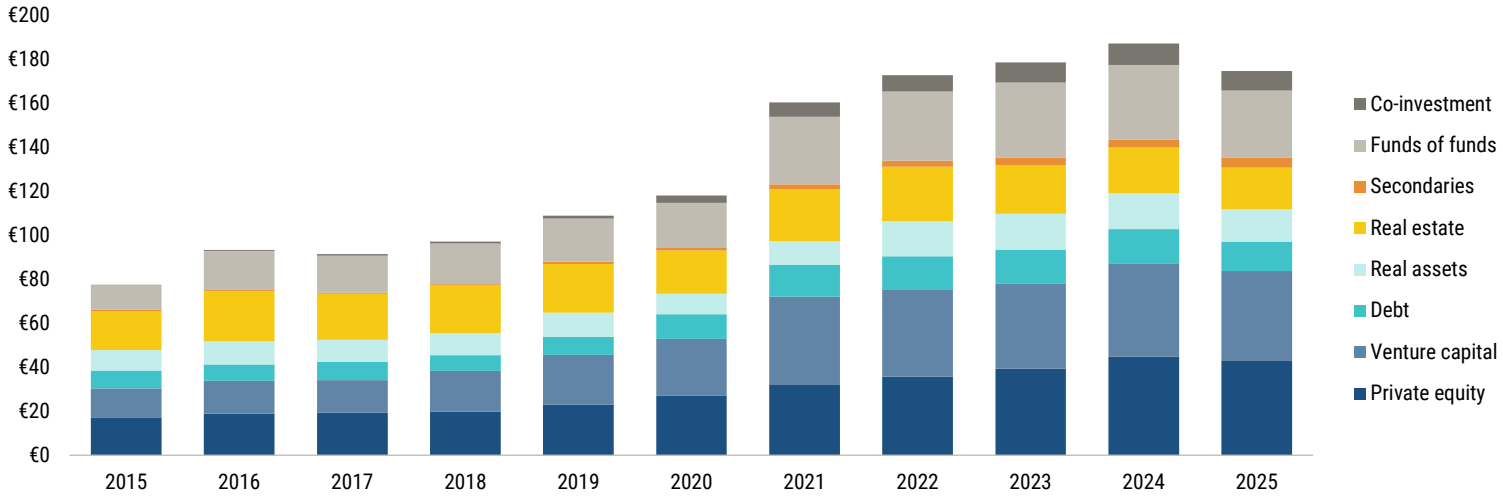
City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	Median late-stage VC valuation (€M)	VC first-time financing count
London	€121.1	19,358	€68.6	€421.7	4,441	€290.8	€144.9	€14.0	5,279
Paris	€46.1	7,191	€9.5	€171.2	3,106	€120.3	€62.1	€12.0	1,808
Berlin	€37.5	4,075	€26.7	€23.8	610	€19.8	€26.2	€69.4	1,237
Stockholm	€28.3	3,399	€28.9	€46.8	1,278	€44.7	€12.3	€8.9	992
Tel Aviv	€23.6	2,930	€21.6	€4.3	137	€4.1	€25.5	€46.1	906
Barcelona	€8.4	2,392	€17.9	€19.3	585	€12.2	€3.4	€8.5	606
Dublin	€9.2	2,318	€4.5	€45.4	634	€26.1	€7.0	€10.3	570
Madrid	€6.8	1,826	€1.0	€86.7	951	€88.9	€11.9	€8.5	542
Amsterdam	€10.4	1,634	€10.7	€56.3	579	€37.4	€16.8	€78.0	634
Copenhagen	€6.7	1,906	€5.0	€12.8	379	€4.8	€4.6	€9.2	515
Munich	€14.4	1,649	€4.7	€19.7	553	€17.8	€19.1	€32.7	401
Milan	€5.4	1,284	€1.4	€57.9	854	€50.0	€8.7	€19.8	382
Helsinki	€6.2	1,637	€5.3	€9.4	475	€8.0	€5.1	€6.5	513
Oslo	€4.1	1,126	€1.6	€17.5	646	€20.7	€2.3	€22.5	330
Zurich	€5.8	1,321	€14.3	€6.1	203	€9.2	€9.5	€19.9	246

Note: This is a curated list of cities selected for comparison purposes, ranked by PE and VC deal count.

Source: PitchBook • Geography: Europe • As of 31 December 2025

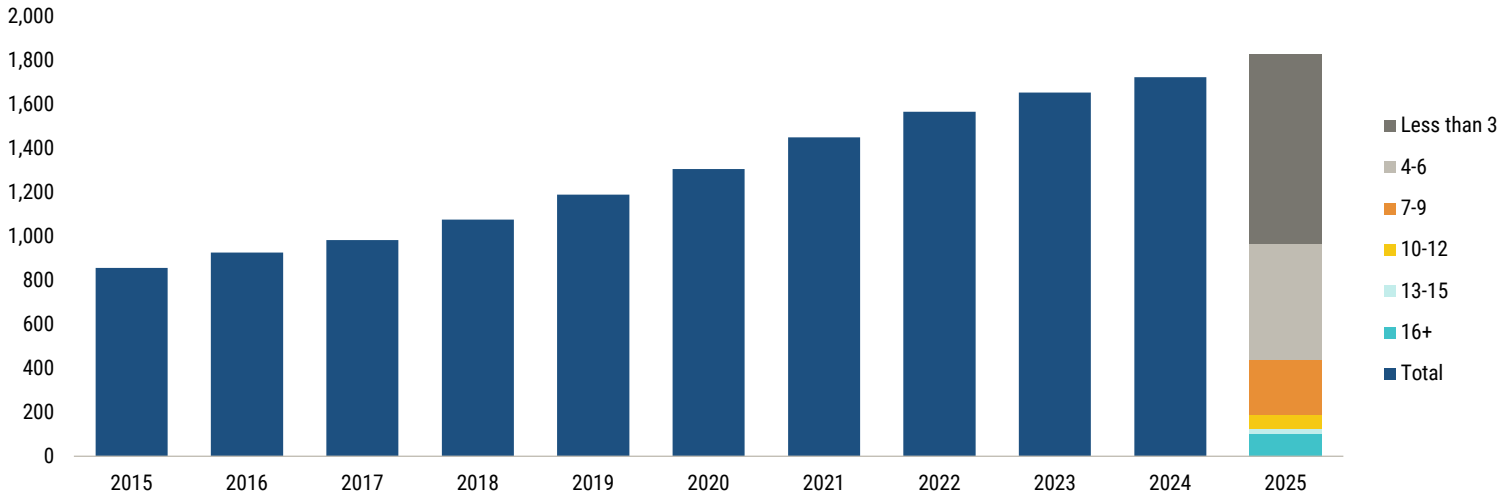
Private markets

Private market AUM (€B) by asset class



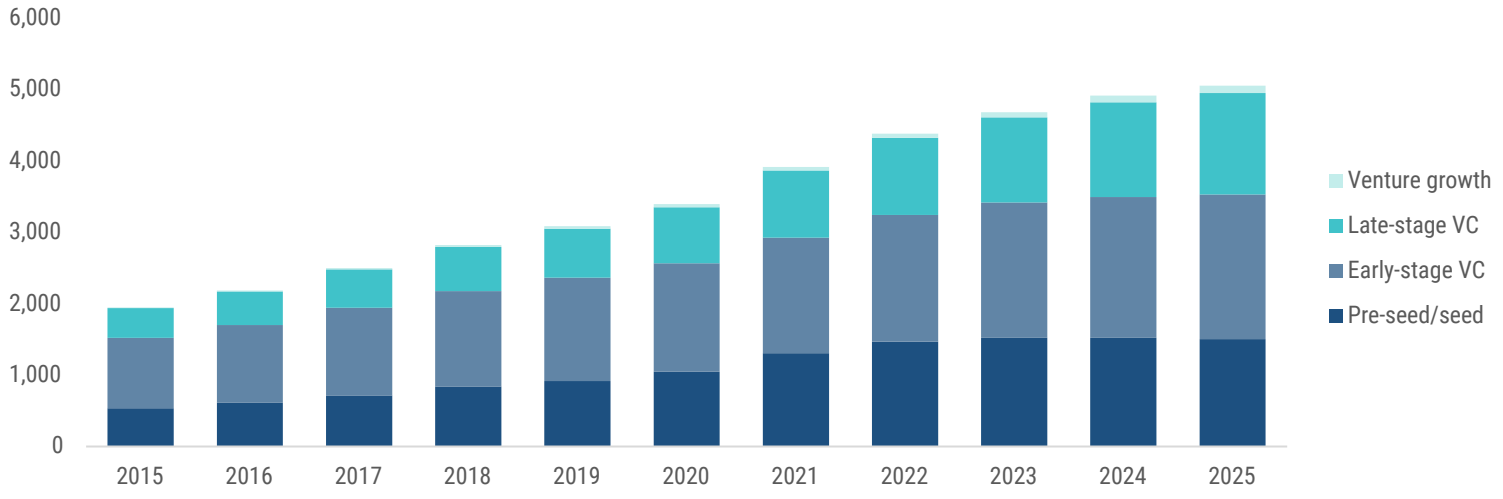
Source: PitchBook • Geography: Germany • As of 30 June 2025

PE-backed company count by holding period (years)



Source: PitchBook • Geography: Germany • As of 31 December 2025

VC-backed company count by stage



Source: PitchBook • Geography: Germany • As of 31 December 2025

Private markets

Top LPs

Top 20 LPs by commitments to Germany VC funds (2020-2025)

Limited partner	Commitment count	HQ location
European Investment Fund	49	Luxembourg
NRW.Bank	13	Germany
KfW Capital	12	Germany
KfW Group	5	Germany
Helaba Landesbank Hessen-Thüringen	5	Germany
Nevada Public Employees Retirement System	4	US
Alaska Retirement Management Board	4	US
Alaska Permanent Fund	4	US
Landwirtschaftliche Rentenbank	4	Germany
Lennertz & Co.	3	Germany
Telos Impact	2	Belgium
Evonik Venture Capital	2	Germany
Basler Sachversicherungs	2	Germany
Multiple Capital	2	Luxembourg
Ilkka Paananen	2	Finland
Isomer Capital	2	UK
PwC Germany	2	Germany
E.ON	2	Germany
Hymer	2	Germany
Hapag-Lloyd	2	Germany

Source: PitchBook • Geography: Germany • As of 31 December 2025

Top 20 LPs by commitments to Germany PE funds (2020-2025)

Limited partner	Commitment count	HQ location
European Investment Fund	14	Luxembourg
NRW.Bank	6	Germany
Phoenix Financial	6	Israel
BMO Private Equity Trust	4	UK
Circle Eleven	3	Germany
ATP Private Equity Partners	3	Denmark
Partners Group Global Value	2	Luxembourg
The ATP Group	2	Denmark
Adams Street Partners	2	US
Sächsische Aufbaubank	2	Germany
Patria Capital Partners	2	UK
Ewing Marion Kauffman Foundation	2	US
State of Wisconsin Investment Board	2	US
HeidelbergCapital Asset Management	2	Germany
Commonfund	2	US
Schroders Capital	2	UK
Columbia Management	2	US
Industriens Pensionsforsikring	2	Denmark
abrdn Private Equity Opportunities Trust	2	UK
Yale University Endowment	1	US

Source: PitchBook • Geography: Germany • As of 31 December 2025

Top investors

Top 20 investors by VC investment count in Germany (2020-2025)

Investor	Investment count	HQ location
High-Tech Gründerfonds	332	Germany
Innovationsstarter	197	Germany
HV Capital	154	Germany
Bayern Kapital	144	Germany
Plug and Play Tech Center	124	US
Invest-NL	117	Germany
IBB Ventures	109	Germany
Atlantic Labs	99	Germany
Speedinvest	96	Austria
Cherry Ventures	96	Germany
Innovation Industries	91	Germany
BMH	90	Germany
Antler	86	Singapore
Earlybird Venture Capital	81	Germany
b2venture	79	Switzerland
468 Capital	74	Germany
Project A Ventures	68	Germany
Capnamic Ventures	68	Germany
Libertatis Ergo Holding	67	Germany
UVC Partners	61	Germany

Source: PitchBook • Geography: Germany • As of 31 December 2025

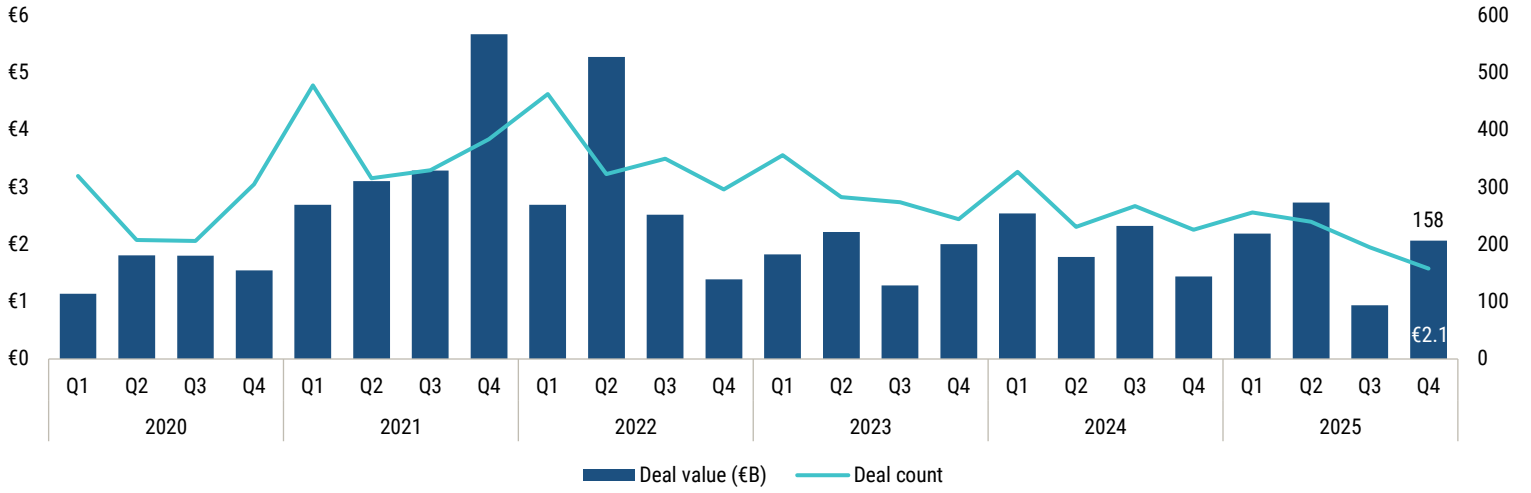
Top 20 investors by PE investment count in Germany (2020-2025)

Investor	Investment count	HQ location
Ufenau Capital Partners	153	Switzerland
EQT	100	Sweden
Deutsche Beteiligungs	74	Germany
Waterland Private Equity Investments	74	Netherlands
Aurelius Group	68	Netherlands
HarbourVest Partners	61	US
Auctus Capital Partners	59	Germany
TA Associates Management	58	US
Elvaston Capital Management	57	Germany
IVC Evidensia	57	UK
Ardian	56	France
Triton Partners	56	UK
Bregal Unternehmerkapital	55	Switzerland
BayBG	55	Germany
Mubadala Investment Company	55	UAE
Sjätte AP-fonden	54	Sweden
Main Capital Partners	54	Netherlands
Silver Lake	53	US
Berkshire Partners	50	US
Hg	49	UK

Source: PitchBook • Geography: Germany • As of 31 December 2025

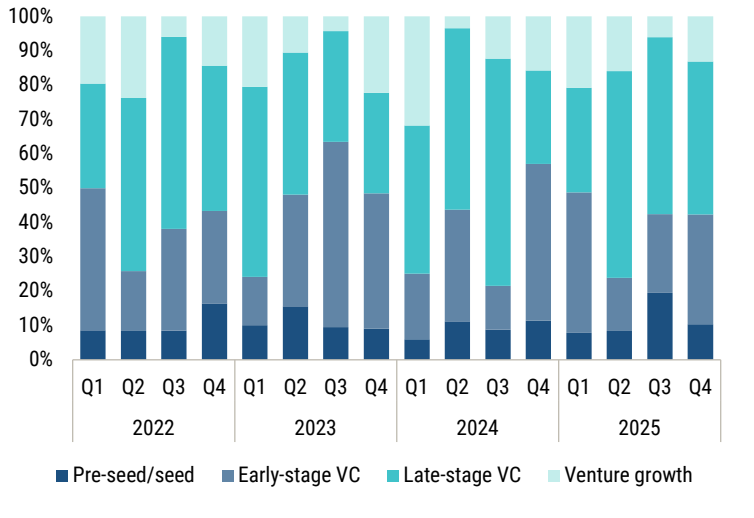
VC deal activity

VC deal activity by quarter



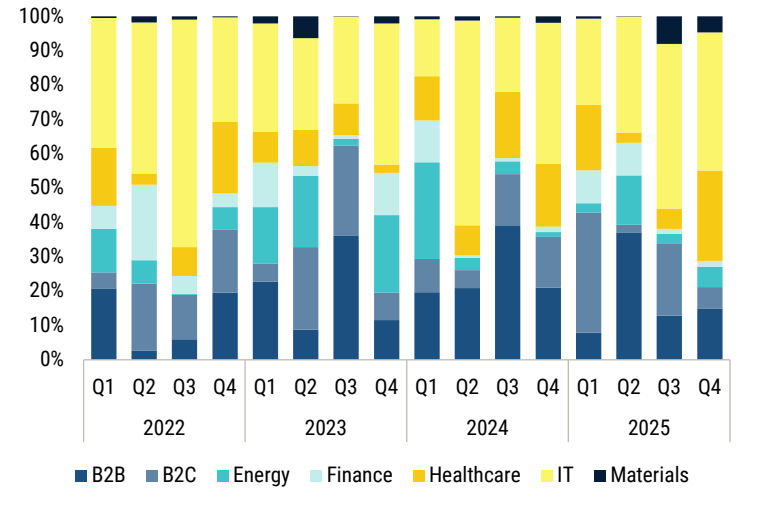
Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of VC deal value by stage



Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of VC deal value by sector



Source: PitchBook • Geography: Germany • As of 31 December 2025

Top five VC deals by value in Q4 2025

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
Tubulis	14 October	€308.0	N/A	Late-stage VC	Drug discovery
Black Forest Labs	1 December	€259.4	€3,458.9	Early-stage VC	Multimedia & design software
Quantum Systems	22 December	€200.0	€3,000.0	Venture growth	Aerospace & defense
n8n	9 October	€153.4	€2,130.4	Late-stage VC	Business/productivity software
empact	27 October	€100.0	N/A	Early-stage VC	Energy infrastructure

Source: PitchBook • Geography: Germany • As of 31 December 2025

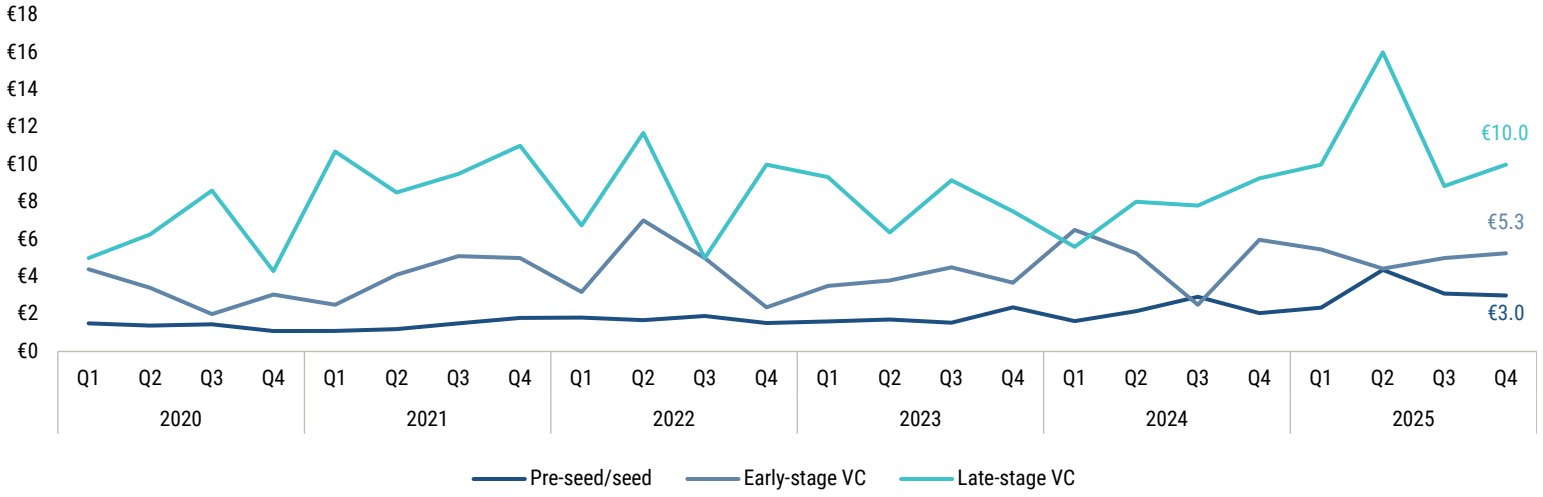
Top five VC-backed companies by post-money valuation

Company	Last valuation date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
Celonis	23 August 2022	€982.4	€12,771.0	Late-stage VC	Business/productivity software
Helsing	17 June 2025	€600.0	€12,000.0	Late-stage VC	Aerospace & defense
Personio	21 June 2022	€442.5	€8,002.7	Venture growth	Business/productivity software
N26 Bank	17 October 2021	€773.5	€7,734.7	Venture growth	Other commercial banks
Trade Republic Bank	3 June 2022	€1,088.9	€5,000.0	Late-stage VC	Brokerage

Source: PitchBook • Geography: Germany • As of 31 December 2025

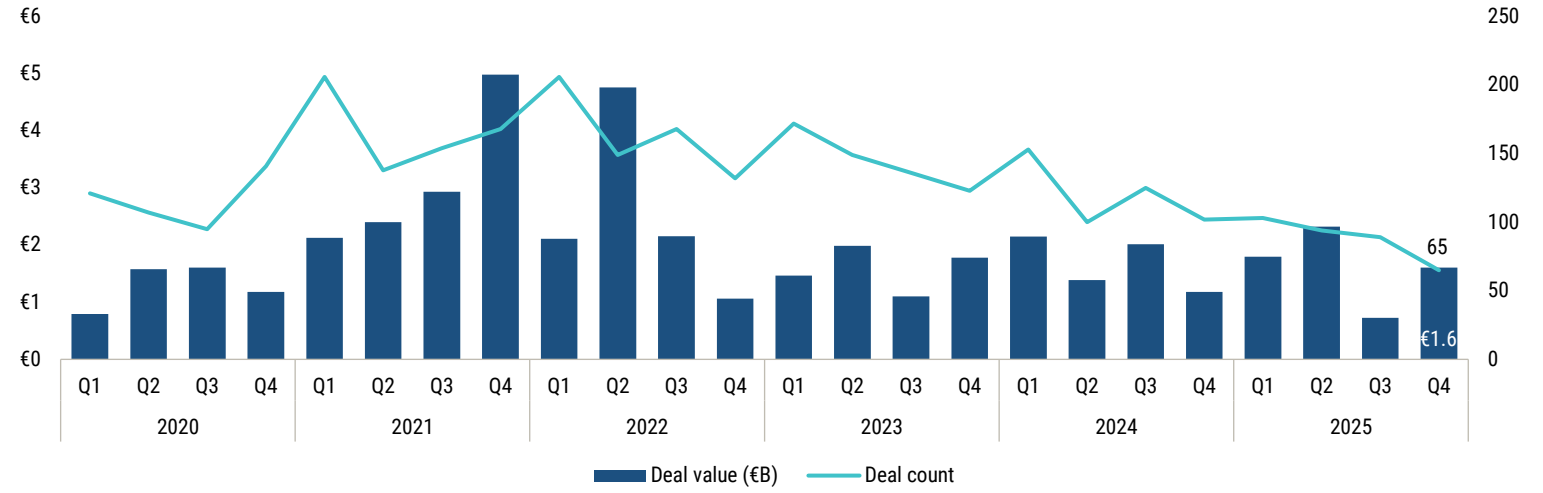
VC deal activity

Quarterly median VC deal value (€M) by stage



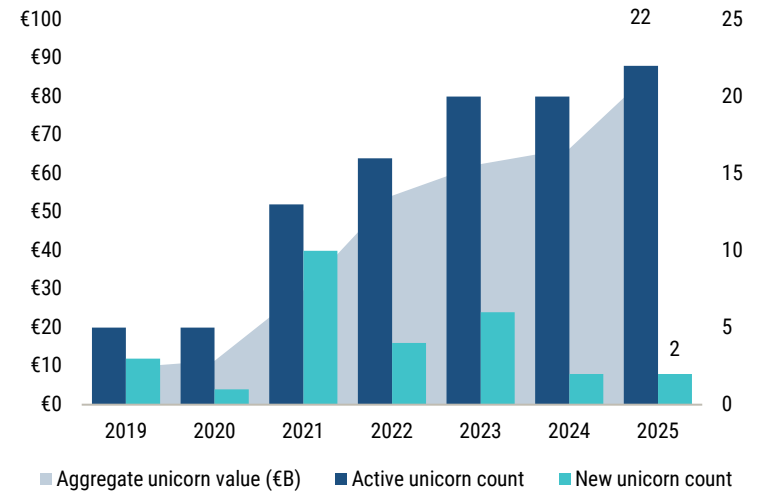
Source: PitchBook • Geography: Germany • As of 31 December 2025

VC deal activity with nontraditional investor participation by quarter



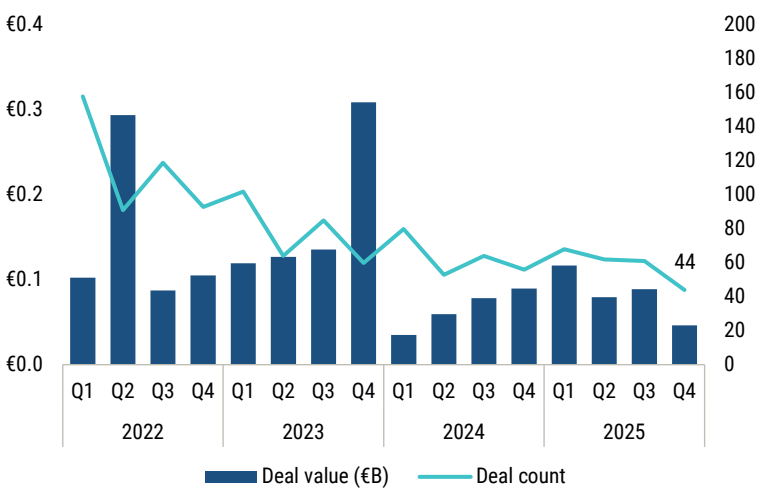
Source: PitchBook • Geography: Germany • As of 31 December 2025

Aggregate unicorn value and count



Source: PitchBook • Geography: Germany • As of 31 December 2025

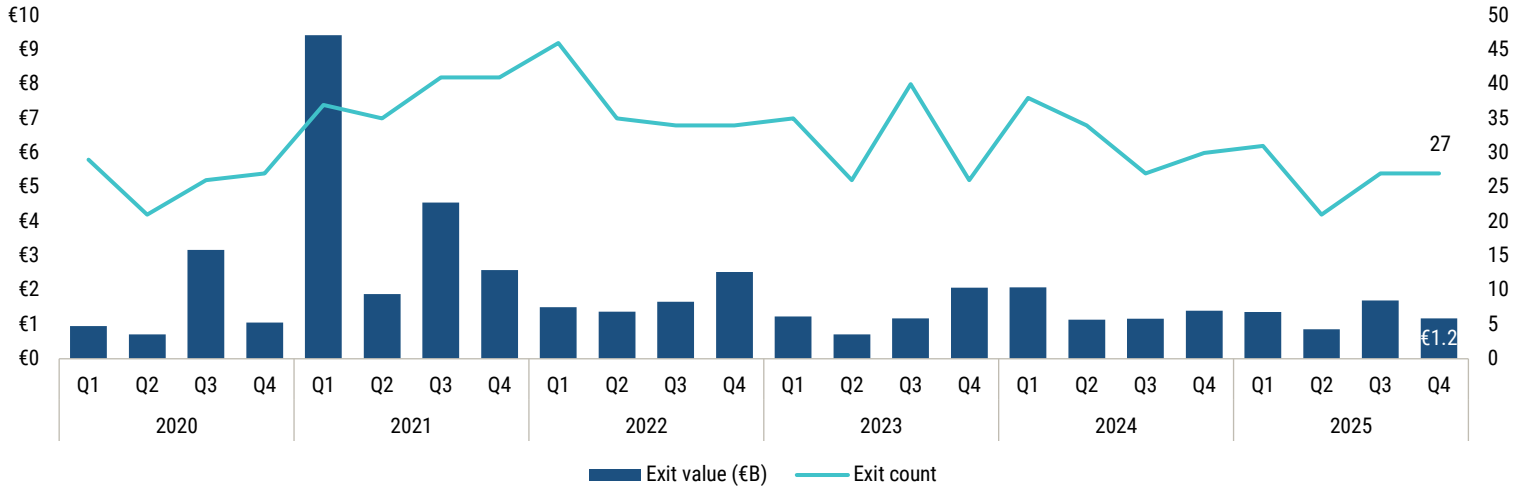
First-time financing VC deal activity by quarter



Source: PitchBook • Geography: Germany • As of 31 December 2025

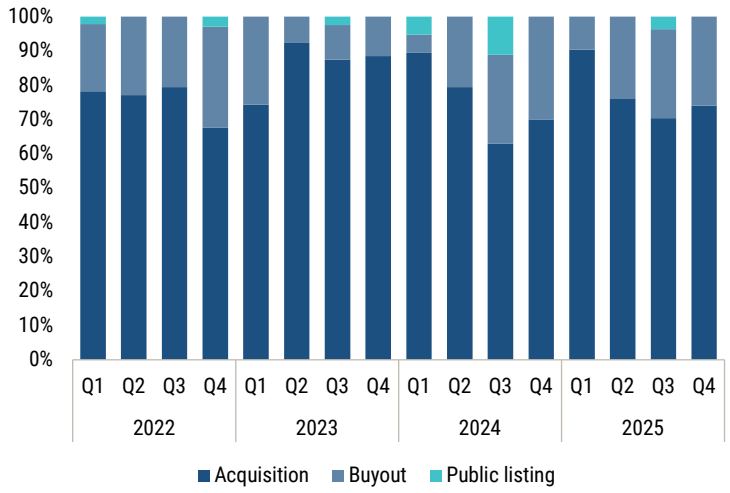
VC exit activity

VC exit activity by quarter



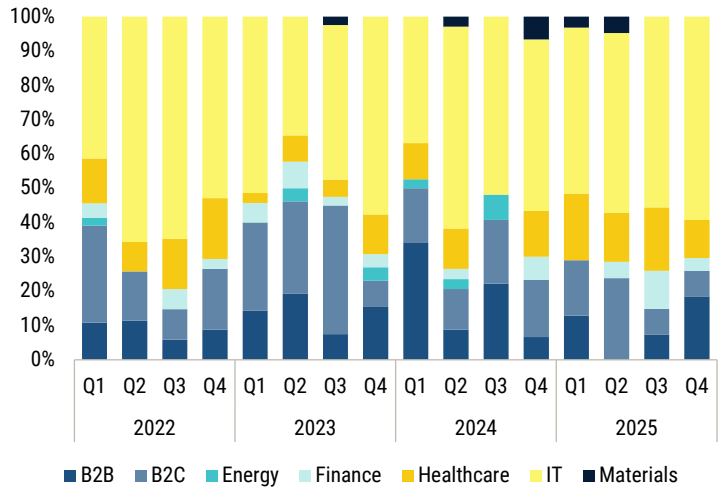
Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of VC exit count by type



Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of VC exit count by sector



Source: PitchBook • Geography: Germany • As of 31 December 2025

Top five VC-backed exits by value in 2025

Company	Date	Exit value (€M)	Exit type	Industry code
Cognigy	8 September	€815.1	M&A	Business/productivity software
Libra	6 March	€273.0	Buyout/LBO	IT consulting & outsourcing
Libra	19 November	€90.0	M&A	Legal services (B2B)
Sentronics Metrology	3 February	€56.3	M&A	Electrical equipment
GQ Bio Therapeutics	27 February	€29.2	M&A	Drug discovery

Source: PitchBook • Geography: Germany • As of 31 December 2025

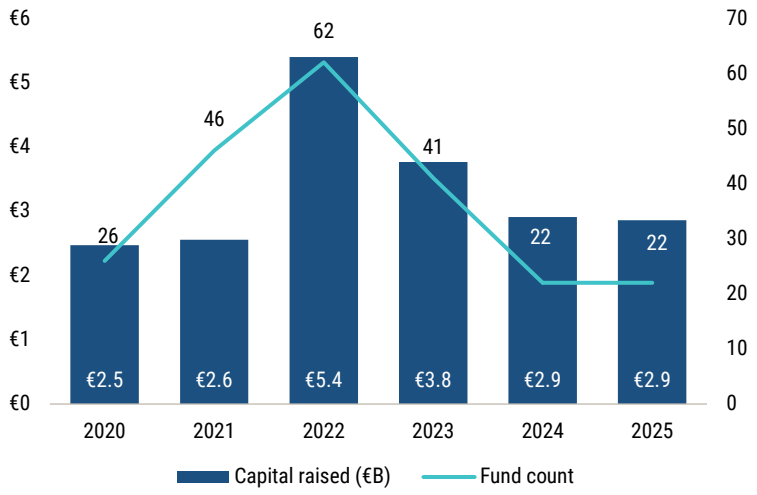
Top five VC-backed public listings by exit value since 2020

Company	Date	Exit value (€M)	Exit type	Industry code
AUTO1 Group	4 February 2021	€6,578.5	IPO	Automotive
CureVac	14 August 2020	€2,228.1	IPO	Drug discovery
Sono Motors	17 November 2021	€766.9	IPO	Automotive
Mister Spex	2 July 2021	€609.6	IPO	Specialty retail
XCharge	10 September 2024	€313.4	IPO	Other utilities

Source: PitchBook • Geography: Germany • As of 31 December 2025

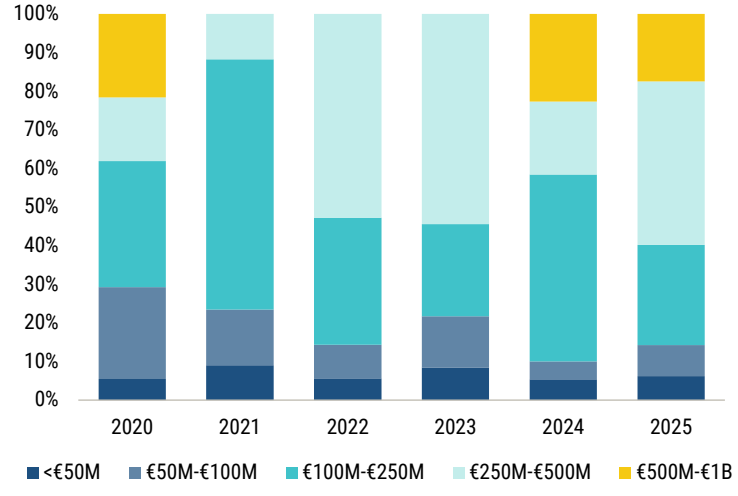
VC fundraising activity

VC fundraising activity



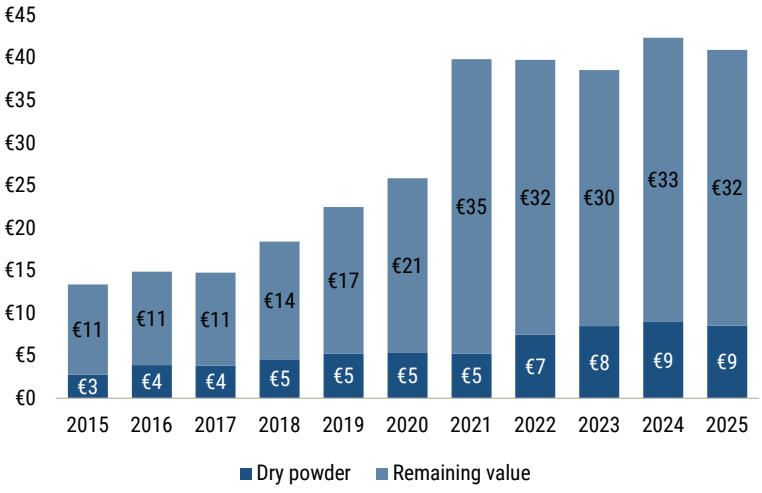
Source: PitchBook • Geography: Germany • As of 31 December 2025

Share of VC capital raised by size bucket



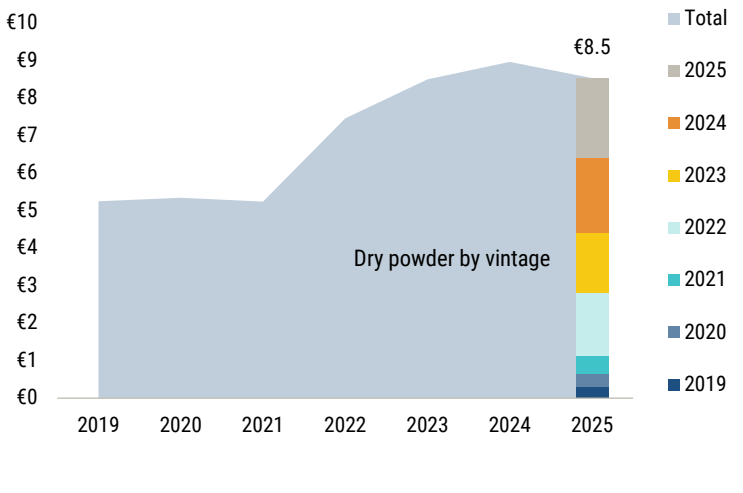
Source: PitchBook • Geography: Germany • As of 31 December 2025

VC AUM (€B)



Source: PitchBook • Geography: Germany • As of 30 June 2025

VC dry powder (€B)



Source: PitchBook • Geography: Germany • As of 30 June 2025

Top five closed VC funds in 2025

Fund	Close date	Capital raised (€M)	Investor	Fund type
Cherry Ventures Fund V	4 February	€500.0	Cherry Ventures	Early-stage VC
Hitachi Ventures Fund IV	4 February	€386.6	Hitachi Ventures	Early-stage VC
Project A Ventures V	24 June	€373.0	Project A Ventures	Early-stage VC
Picus Venture Fund II	23 May	€250.0	Picus Capital	Early-stage VC
Robert Bosch Venture Capital VI	8 May	€250.0	Bosch Ventures	Early-stage VC

Source: PitchBook • Geography: Germany • As of 31 December 2025

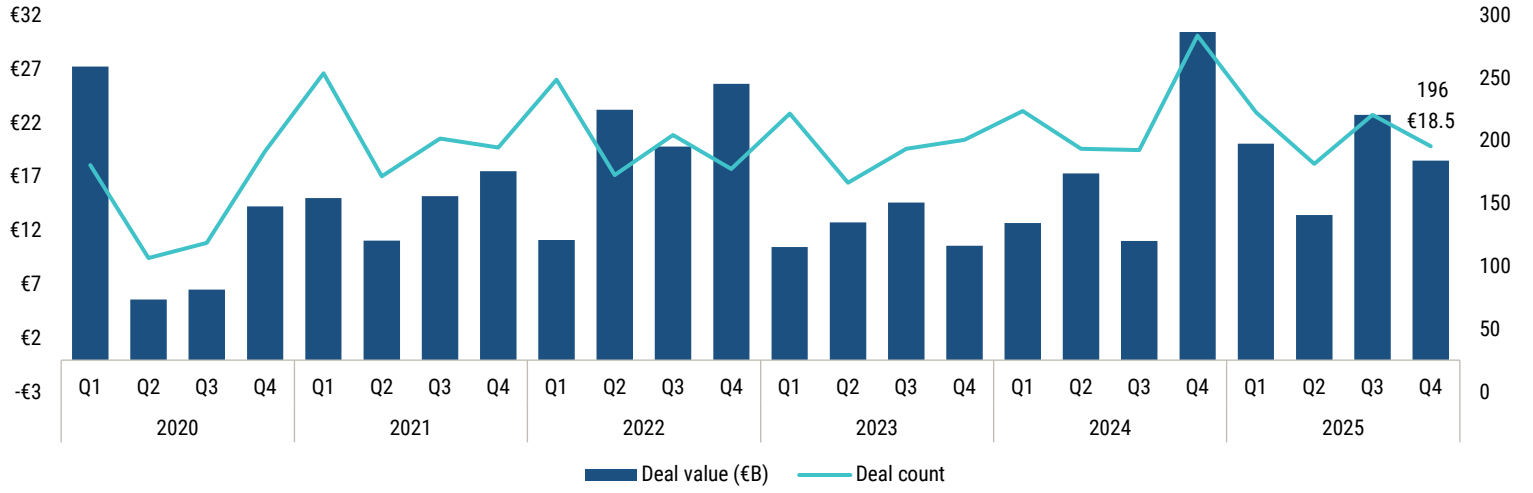
Top five open VC funds

Fund	Open date	Target size (€M)	Investor	Fund type
Deutsche Porsche Defence Fund	14 August 2025	€500.0	Deutsche Telekom	Venture - general
HV Capital Fund X Ventures	23 December 2025	€469.7	HV Capital	Early-stage VC
DTCP Venture Capital Investment Fund	15 January 2024	€409.7	Deutsche Telekom	Early-stage VC
Green European Tech Fund	N/A	€400.0	Munich Venture Partners	Venture - general
Alpha Future Fund	N/A	€300.0	Alpha Future Funds	Venture - general

Source: PitchBook • Geography: Germany • As of 31 December 2025

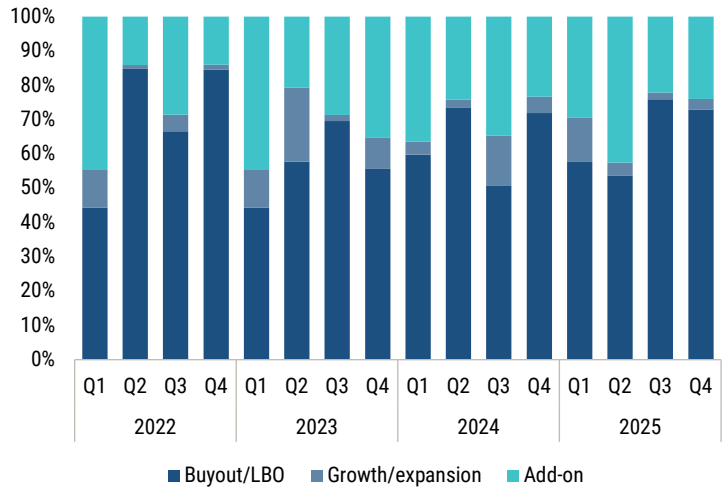
PE deal activity

PE deal activity by quarter



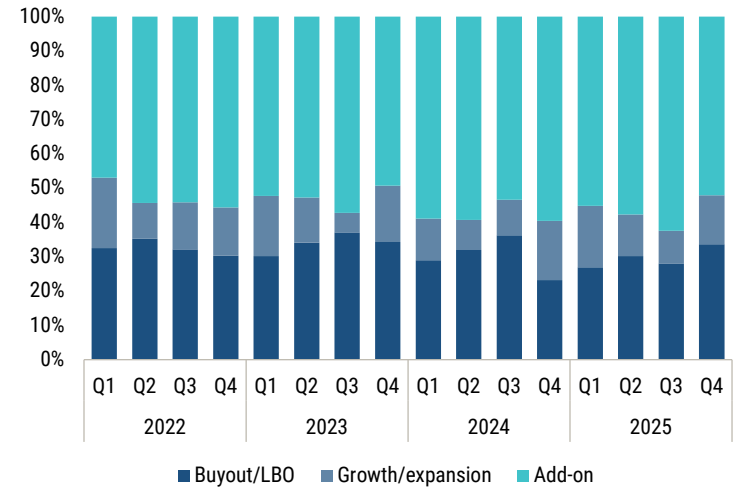
Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of PE deal value by type



Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of PE deal count by type



Source: PitchBook • Geography: Germany • As of 31 December 2025

Top five PE deals by value in Q4 2025

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
BASF Coatings	10 October	€7,700.0	€7,700.0	Buyout/LBO	Industrial supplies & parts
PSI Software	13 October	€702.0	€843.3	Buyout/LBO	Business/productivity software
STP Informationstechnologie	26 October	€549.1	€549.1	Buyout/LBO	Business/productivity software
Designer Outlet Neumünster	29 October	€300.2	€300.2	Buyout/LBO	Specialty retail
Bayer (Avelox Antibiotics Business)	31 October	€290.0	€290.0	Buyout/LBO	Pharmaceuticals

Source: PitchBook • Geography: Germany • As of 31 December 2025

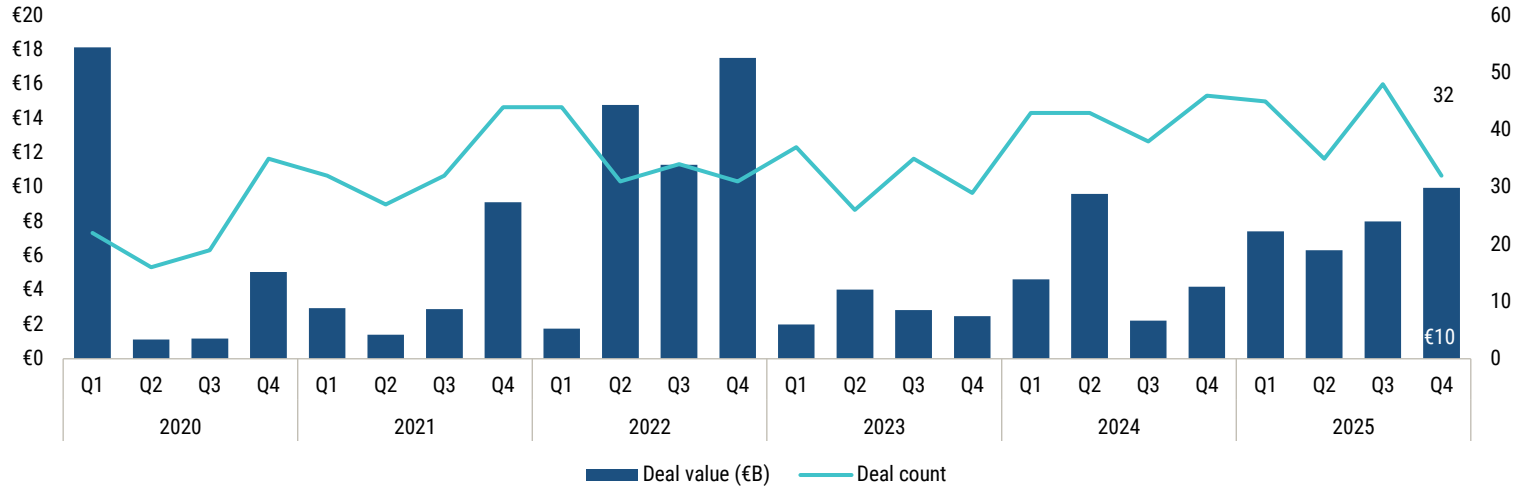
Top five PE-backed companies by valuation

Company	Last valuation date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
ProSiebenSat.1 Media	5 March 2007	€14,690.3	€29,089.7	Buyout/LBO	Movies, music & entertainment
Vantage Towers	23 March 2023	€16,300.0	€18,253.1	Buyout/LBO	Construction & engineering
TK Elevator	31 July 2020	€17,200.0	€17,200.0	Buyout/LBO	Machinery (B2B)
Deutsche Funkturm	2 January 2023	€8,598.3	€16,859.4	Buyout/LBO	Other communications & networking
Covestro	10 December 2025	€14,700.0	€16,100.8	Buyout/LBO	Specialty chemicals

Source: PitchBook • Geography: Germany • As of 31 December 2025

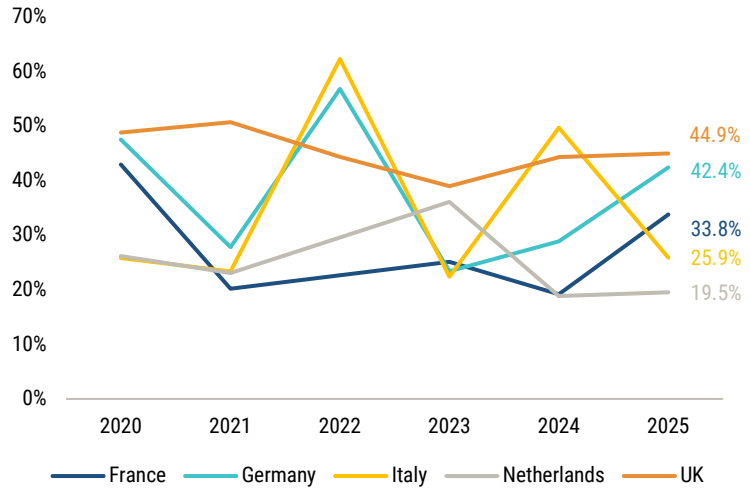
PE deal activity

PE deal activity with US investor participation by quarter



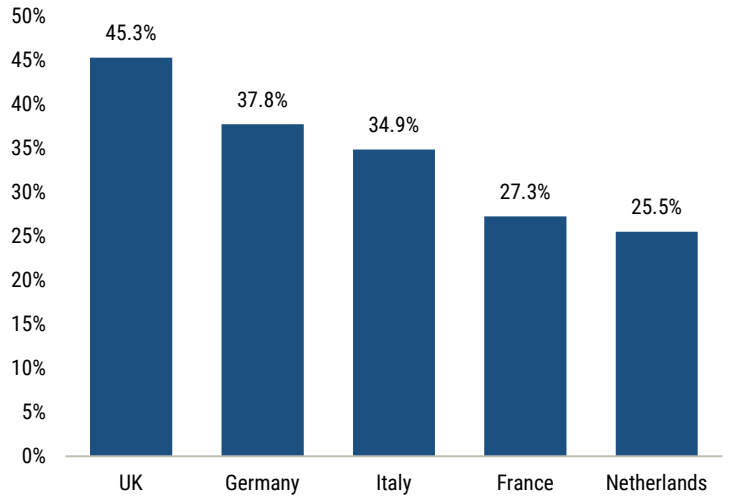
Source: PitchBook • Geography: Germany • As of 31 December 2025

Share of PE deal value with US investor participation by country



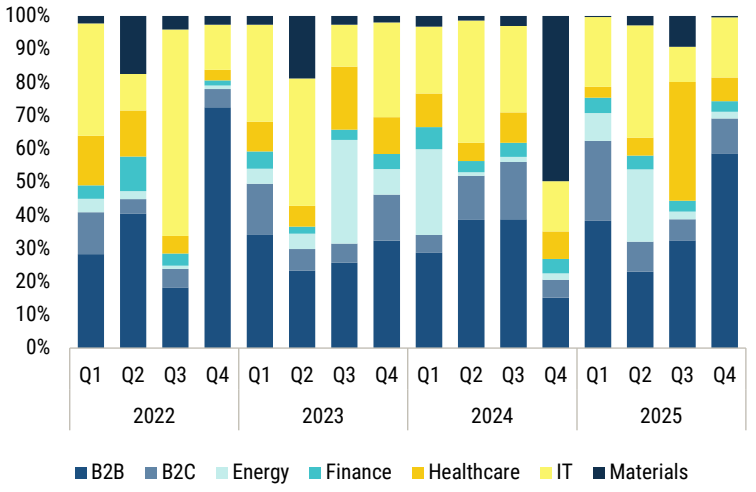
Source: PitchBook • Geography: Europe • As of 31 December 2025

Average share of PE deal value with US investor participation by country (2020-2025)



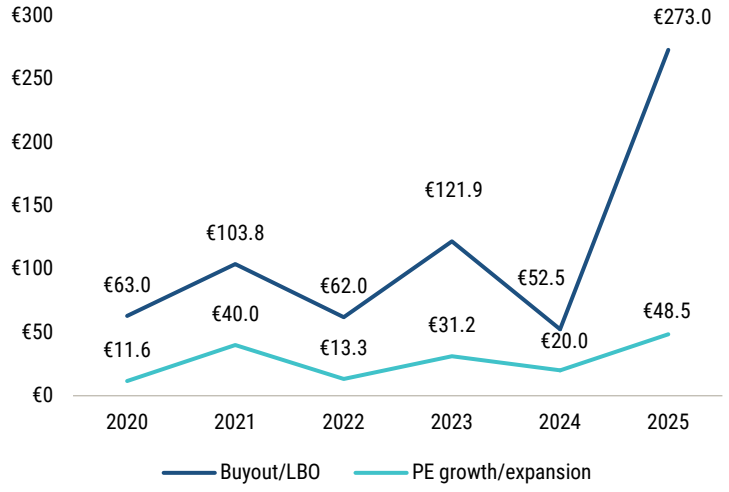
Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: Germany • As of 31 December 2025

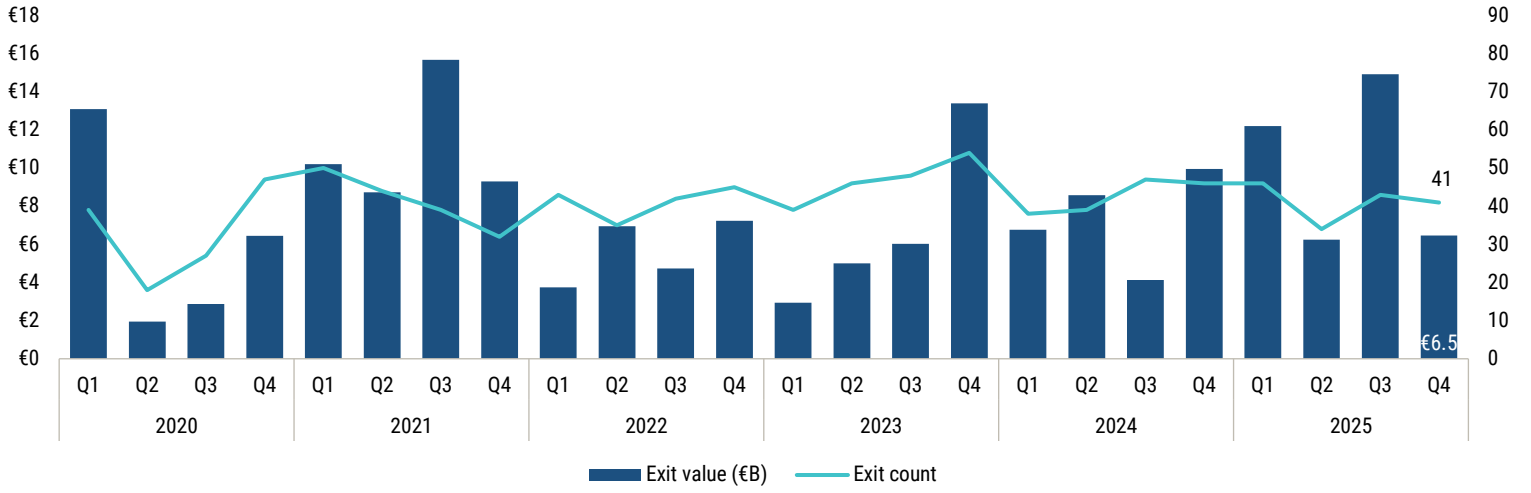
Median PE deal value (€M) by strategy



Source: PitchBook • Geography: Germany • As of 31 December 2025

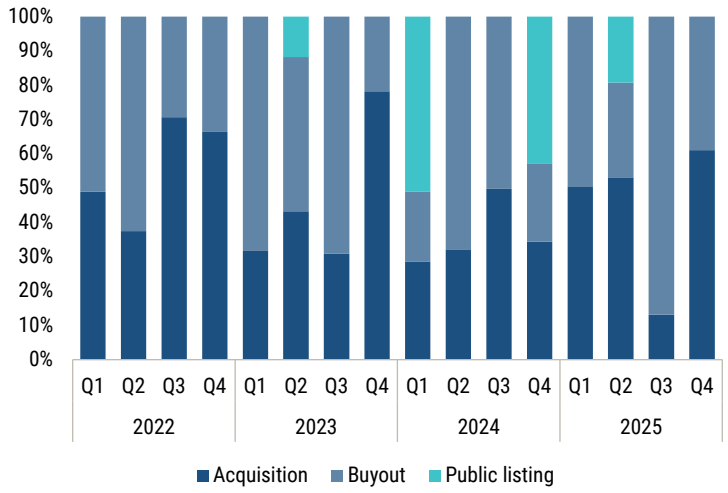
PE exit activity

PE exit activity by quarter



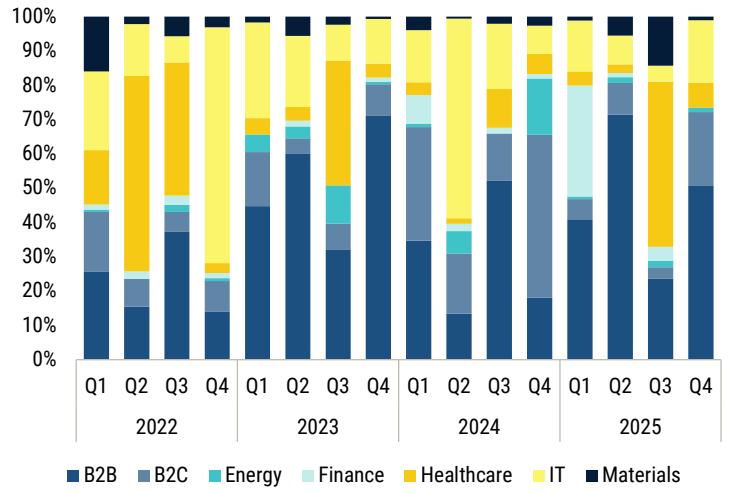
Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of PE exit value by type



Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: Germany • As of 31 December 2025

Top five PE-backed exits by value in Q4 2025

Company	Date	Exit value (€M)	Exit type	Industry code
Xella International	20 October	€1,850.0	M&A	Building products
STP Informationstechnologie	26 October	€549.1	Buyout/LBO	Business/productivity software
Syclef Holding	9 December	€487.0	M&A	Specialty retail
Designer Outlet Neumünster	29 October	€300.2	Buyout/LBO	Specialty retail
Cunova	23 December	€250.0	M&A	Industrial supplies & parts

Source: PitchBook • Geography: Germany • As of 31 December 2025

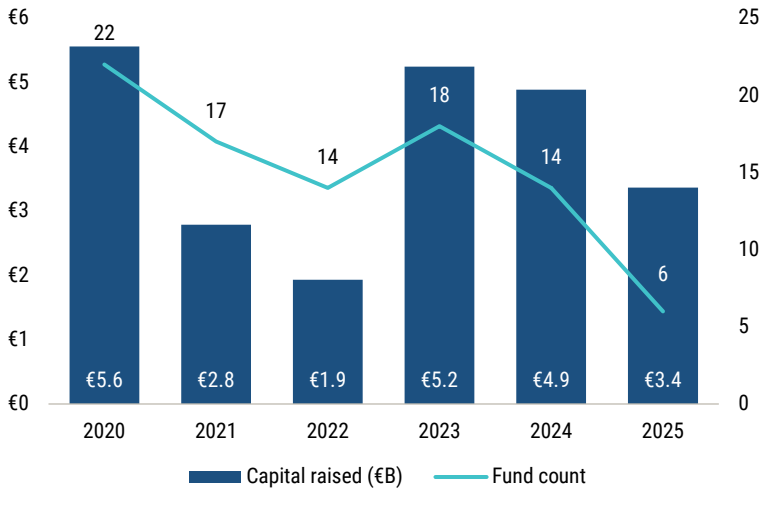
Top five PE-backed public listings by exit value since 2015

Company	Date	Exit value (€M)	Exit type	Industry code
Springer Nature	4 October 2024	€4,274.9	IPO	Publishing
SYNLAB International	30 April 2021	€3,600.4	IPO	Laboratory services
TeamViewer Germany	25 September 2019	€3,051.9	IPO	Communication software
Atotech Deutschland	4 February 2021	€2,811.7	IPO	Metals, minerals & mining
Hapag-Lloyd	6 November 2015	€2,097.6	IPO	Marine

Source: PitchBook • Geography: Germany • As of 31 December 2025

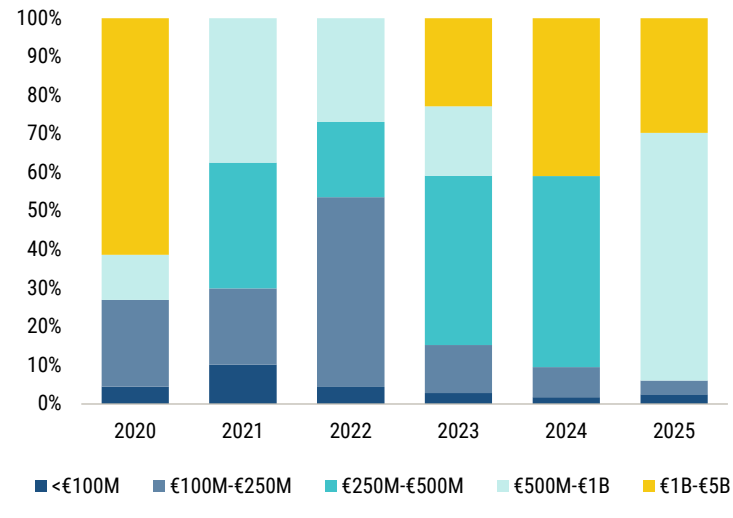
PE fundraising activity

PE fundraising activity



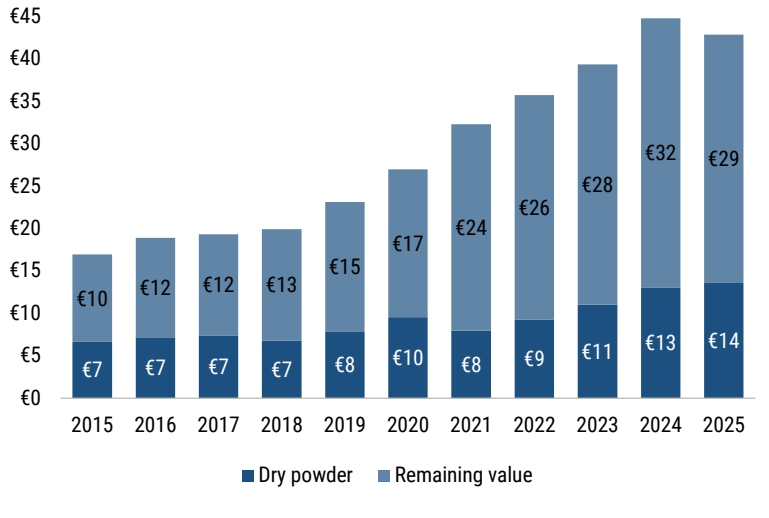
Source: PitchBook • Geography: Germany • As of 31 December 2025

Share of PE capital raised by size bucket



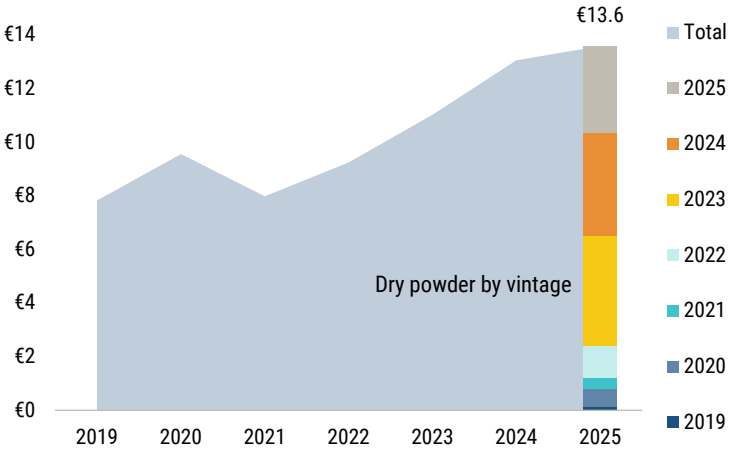
Source: PitchBook • Geography: Germany • As of 31 December 2025

PE AUM (€B)



Source: PitchBook • Geography: Germany • As of 30 June 2025

PE dry powder (€B)



Source: PitchBook • Geography: Germany • As of 30 June 2025

Top five closed PE funds in 2025

Fund	Close date	Fund value (€M)	Investor	Fund type
Armira III	28 October	€1,000.0	Armira Beteiligungen	Buyout
Aurelius European Opportunities V	18 June	€830.0	Aurelius Group	Buyout
Aurelius Opportunities Fund V	18 June	€830.0	Aurelius Group	Buyout
Wachstums- und ScaleUp-Fonds Bayern	31 October	€500.0	Bayern Kapital	Growth/expansion
Hypax Fund	10 June	€120.0	Hypax	Buyout

Source: PitchBook • Geography: Germany • As of 31 December 2025

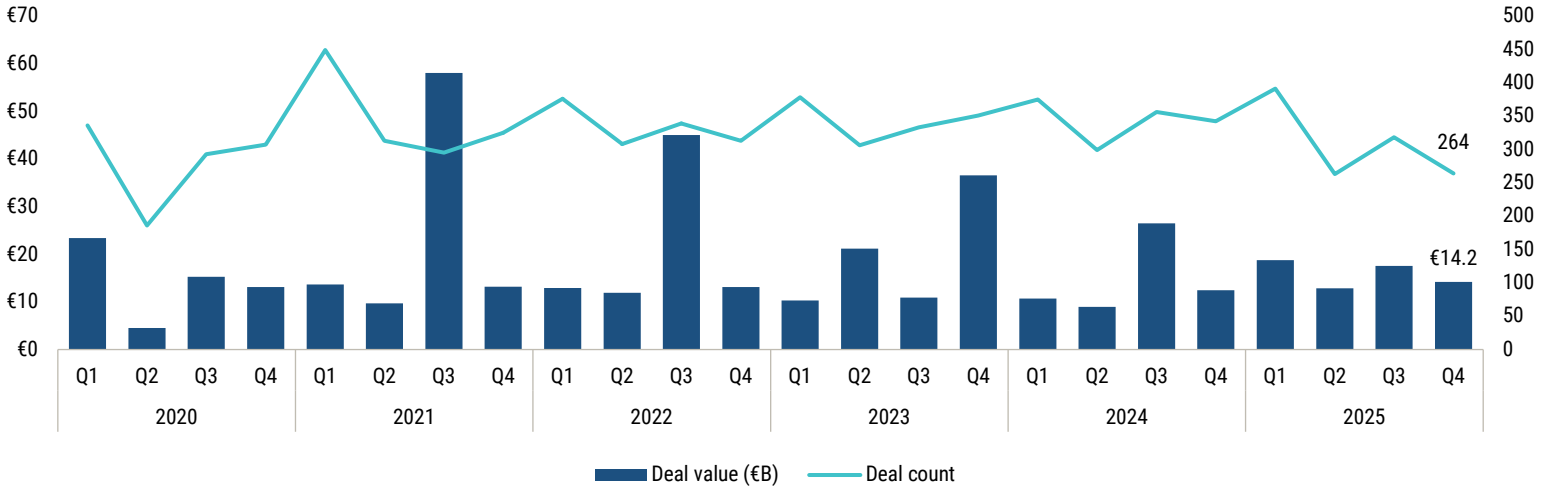
Top five open PE funds

Fund	Open date	Target size (€M)	Investor	Fund type
468 Scale Fund I	N/A	€1,000.0	468 Capital	Growth/expansion
Elvaston Capital Fund VI	N/A	€824.7	Elvaston Capital Management	Buyout
NORD DMH III	1 September 2024	€700.0	NORD Holding	Buyout
Achmea IM PE Partnership Fund	9 August 2023	€600.0	The Riverside Company	Buyout
Genui Fund III	15 March 2023	€400.0	GENUI	Buyout

Source: PitchBook • Geography: Germany • As of 31 December 2025

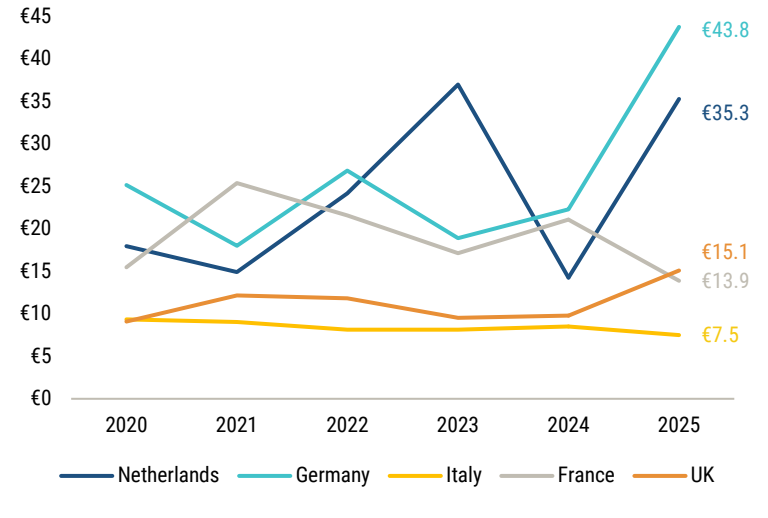
Corporate acquisition activity

Corporate acquisition activity by quarter



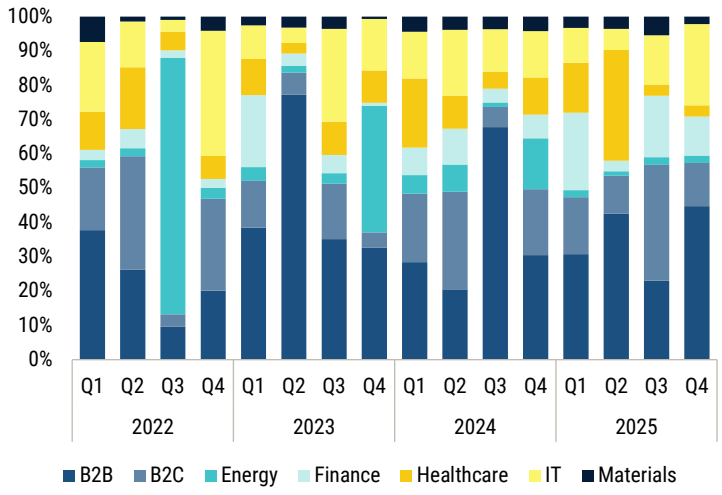
Source: PitchBook • Geography: Germany • As of 31 December 2025

Median corporate acquisition value (€M) by country



Source: PitchBook • Geography: Germany • As of 31 December 2025

Quarterly share of corporate acquisition value by sector



Source: PitchBook • Geography: Germany • As of 31 December 2025

Top five corporate acquisitions by deal value in Q4 2025

Company	Date	Deal value (€M)	Deal type	Industry code
Xella International	20 October	€1,850.0	M&A	Building products
ZF Friedrichshafen	23 December	€1,500.0	M&A	Industrial supplies & parts
NÜRNBERGER Beteiligungs	16 October	€1,400.0	M&A	Multiline insurance
1&1 Versatel	21 November	€1,300.0	M&A	Telecommunications service providers
Northern Data Group	10 November	€661.3	M&A	IT consulting & outsourcing

Source: PitchBook • Geography: Germany • As of 31 December 2025

Top five investors in corporate acquisition deals since 2020

Company	M&A count	Median deal value (€M)	Investor type	Investor city
Atlas Copco	23	€1,095.1	Corporation	Stockholm
The Platform Group	21	€55.0	Corporation	Dusseldorf
Accenture	20	€459.8	Corporation	Dublin
VINCI Energies	18	N/A	Corporation	Nanterre
FABRI	14	N/A	Holding company	Nuremberg

Source: PitchBook • Geography: Germany • As of 31 December 2025

Equity markets valuations

Select major indexes total return

DAX 40

YTD: +23.0% | 1-year: +23.0% | 3-year: +20.7%

FTSE 100

YTD: +25.8% | 1-year: +25.8% | 3-year: +14.2%

CAC 40

YTD: +13.3% | 1-year: +13.3% | 3-year: +10.6%

STOXX Europe 600

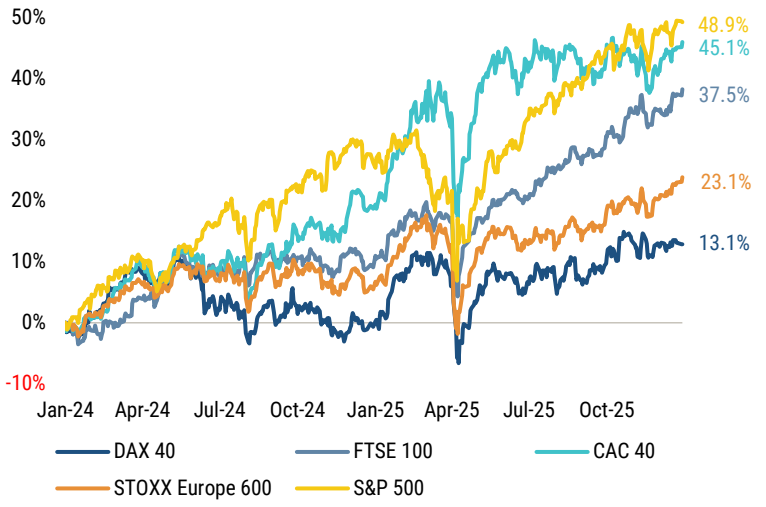
YTD: +16.7% | 1-year: +16.7% | 3-year: +11.7%

S&P 500

YTD: +17.9% | 1-year: +17.9% | 3-year: +23.0%

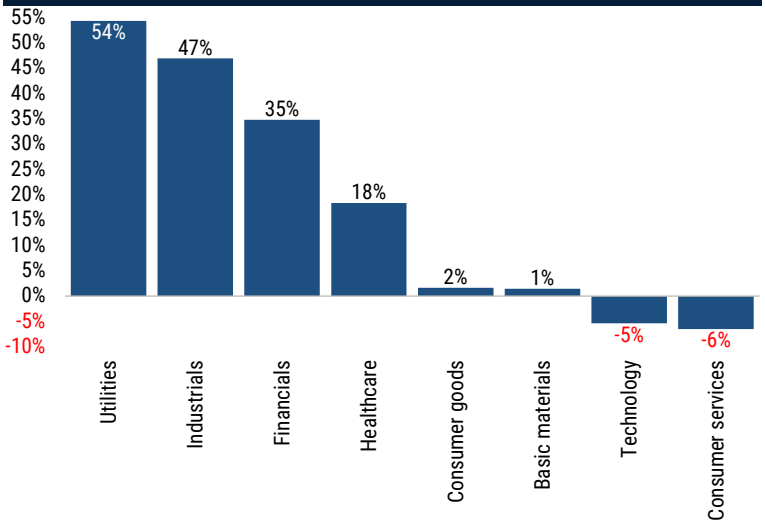
Note: Three-year returns are annualized.

Select major indexes two-year total return



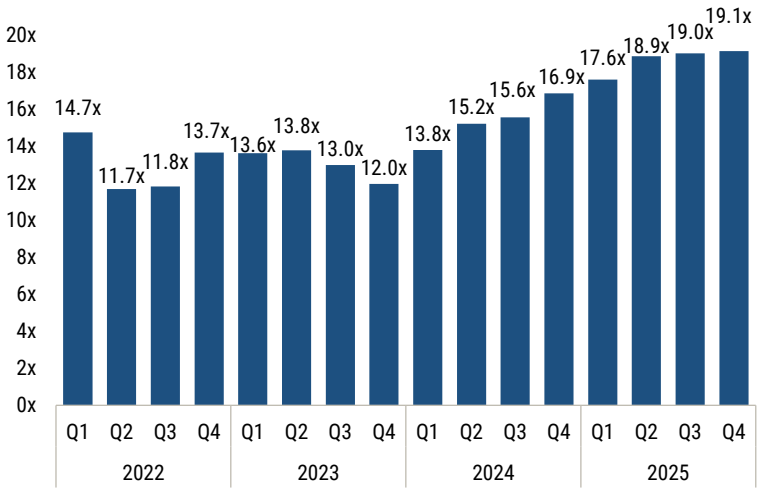
Source: Morningstar • Geography: Global • As of 31 December 2025

DAX 40 YTD total return by sector



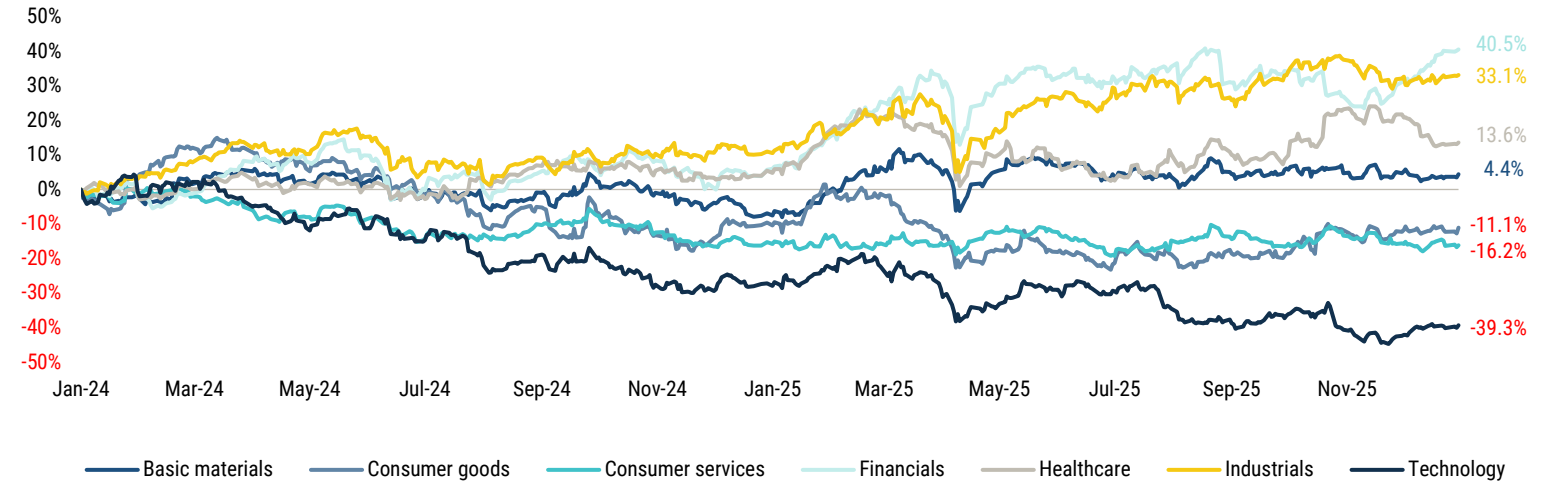
Source: Morningstar • Geography: Germany • As of 31 December 2025

DAX 40 price/earnings ratio by quarter



Source: Morningstar • Geography: Germany • As of 31 December 2025

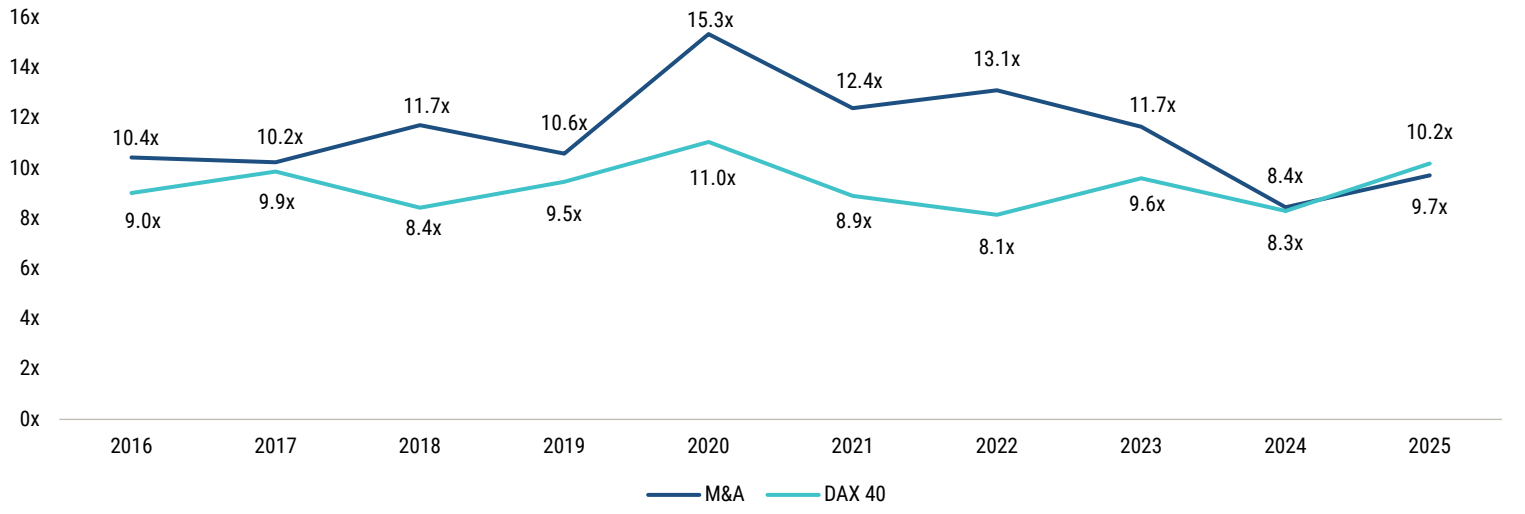
DAX 40 two-year price return by sector



Source: Morningstar • Geography: Germany • As of 31 December 2025

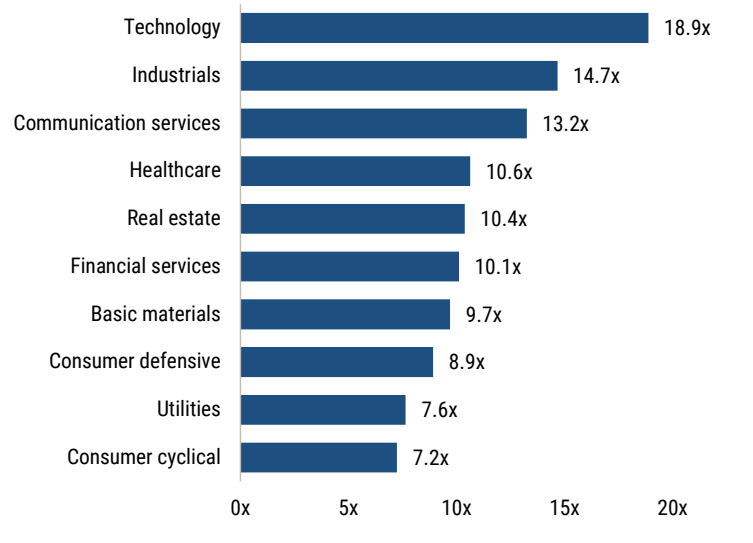
Equity markets valuations

DAX 40 versus M&A EV/EBITDA multiples



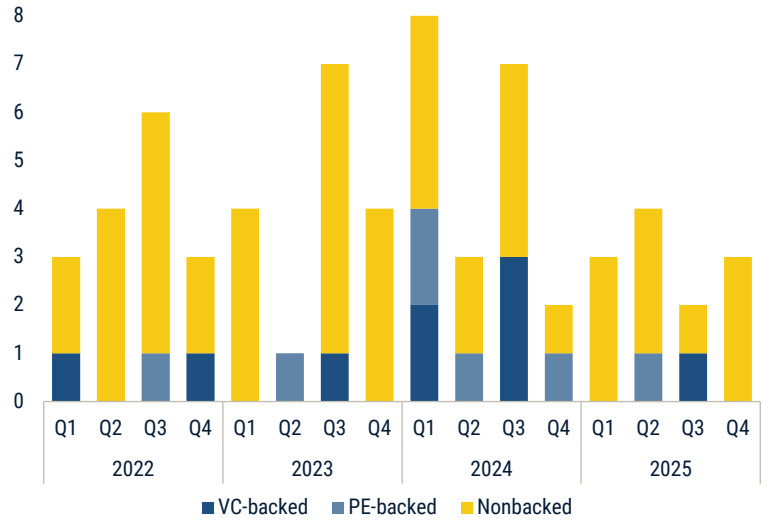
Sources: PitchBook and Morningstar • Geography: Germany • As of 31 December 2025

DAX 40 EV/EBITDA multiple by sector



Source: Morningstar • Geography: Germany • As of 31 December 2025

Quarterly public listing count by backing status



Source: PitchBook • Geography: Germany • As of 31 December 2025

Most recent IPOs of €50 million or more by close date

Company	Date	Backing	Valuation (€M)	Exchange: Ticker	Industry	Industry code
Ottobock	9 October 2025	Nonbacked	€4,844.4	FRA: OBCK	HC devices & supplies	Therapeutic devices
Innoscripta	23 May 2025	PE-backed	€1,353.5	FRA: 1INN	Business prod. & serv.	Consulting services (B2B)
Pfisterer Holding	12 May 2025	Nonbacked	€445.8	FRA: PFSE	Business prod. & serv.	Distributors/wholesale
Anbio Biotechnology	19 February 2025	Nonbacked	€711.5	NAS: NNNN	HC devices & supplies	Diagnostic equipment
Springer Nature	4 October 2024	PE-backed	€4,749.1	FRA: SPG	Media	Publishing
XCharge	10 September 2024	VC-backed	€347.1	NAS: XCH	Energy	Other utilities
SCHMID Group	1 May 2024	PE-backed	€640.0	NAS: SHMD	Business prod. & serv.	Electrical equipment
Parfümerie Douglas	21 March 2024	PE-backed	€2,120.6	FRA: DOU	Consumer prod. & serv.	Internet retail
Renk	7 February 2024	PE-backed	€1,631.3	ETR: R3NK	Business prod. & serv.	Industrial supplies & parts
Schott Pharma	28 September 2023	Nonbacked	€4,355.0	ETR: 1SXP	Pharma & biotech	Drug delivery

Source: PitchBook • Geography: Germany • As of 31 December 2025

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Nizar Tarhuni
Executive Vice President of Research and Market Intelligence

Paul Condra
Global Head of Private Markets Research

Nalin Patel
Director of Research, EMEA Private Capital

Report created by:

Nalin Patel
Director, EMEA Private Capital Research

Charlie Farber
Manager, Data Analysis

Oscar Allaway
Senior Data Analyst

Adi George
Associate Data Analyst

Drew Sanders
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