

In 2025, we carefully developed our portfolio and expanded our market presence. Three additional private debt investments, two new private equity investments and the successful exit of a portfolio company – insights into these key transactions and their contribution to DBAG's strategic development.

# Key transactions



Deutsche Beteiligungs AG and ELF Capital Group.  
We offer a unique platform of comprehensive private equity and private debt solutions to the mid-market sector in the DACH region.

€84mn

private debt  
investments

13.8%

blended  
gross IRR

1.39

blended  
gross MoM



Deutsche  
Beteiligungs AG



ELF

CAPITAL GROUP

“DBAG is active, flexible and dynamic. Expanding our solutions portfolio to include private debt has redefined our market position and has already enabled us to execute a number of attractive investments within a short period of time. We have a strong preference for family-owned market leaders with solid, profitable business models and sound growth prospects, but also provide expert assistance to companies in special and MBO situations.”

Tom Alzin, Spokesman of DBAG’s Board of Management

### Growing demand in a highly attractive market

Traditional banks are facing increasing regulatory pressure such as leverage ratio constraints and rising capital requirements. This restrictive environment is prompting mid-sized companies to seek alternative solutions to finance their growth plans, refinance existing liabilities, facilitate restructuring activities or implement succession arrangements. Private debt solutions are ideal for bridging this financing gap. They offer greater flexibility with respect to credit lines, maturities, repayment profiles and covenants and are often more easily customised and quicker to obtain than traditional bank financings. This means that private debt is particularly well suited to the needs of family-owned companies, while allowing them to diversify their capital structure.



### Penetration of private debt in the low- to mid-market segment remains limited

Over the past decade, private debt has established itself more and more as a mainstream financing instrument for mid-market companies in Europe. But despite a sustained increase in transaction volumes, market penetration remains low, particularly in Germany. This suggests that there will be above-average demand growth again in the future. From a provider’s perspective, the market has become far more attractive since central banks abandoned their zero interest rate policies in the wake of renewed inflationary pressure. Today, sustainably attractive margins can be achieved on deployed capital. This also applies to investments aligned with our value-based approach. We endeavour to maintain an adequate safety margin in every investment, ensuring that agreed repayments, including interest, can be expected with a high degree of certainty, even under a worst-case scenario.

### Strong, long-term growth drivers

One very promising opportunity in the short term lies in refinancing COVID-era loans that fall due over the next few years. Beyond this, however, the private debt market is primarily shaped by long-term growth drivers. In light of geopolitical shifts and the resulting instability in global supply chains and trade flows, companies are required to finance higher levels of working capital than in pre-pandemic times. At the same time, the need to adapt to climate change, the economy’s ongoing digital transition and demographic change in the form of an ageing population are also driving substantial investment needs. These factors will contribute to sustained growth in the private debt market.



**Investment 1**  
August 2024

Leading generics manufacturer based in Ireland; refinancing of existing loans and funding for growth investments



**Investment 2**  
February 2025

Financing the acquisition of a specialist in passive electronic components for global blue chip clients



**Investment 3**  
June 2025

Financing for two add-on acquisitions, enabling a family office to build a platform for producing digital and physical marketing materials



**Investment 4**  
June 2025

Financing the combination of three leading fintech companies focused on international students in Germany

FinMatch has its sights set on becoming the leading authority for entrepreneurial financing solutions in the mid-market sector – technology-driven, independent and with a clear impact.

> 1,000

financing  
partners

> 750

successful  
projects

6

locations  
in Germany

**Long-Term Investment**

Minority investment  
– proprietary bilateral transaction –

**Start of investment**

July 2025

**fin – match**  
Mehr als Unternehmensfinanzierung.

“In many cases, mid-market companies do not receive the attention and expert advice they need for optimal financing solutions. FinMatch closes this gap. We see this as a long-term partnership with significant value creation potential.”

Tom Alzin, Spokesman of DBAG’s Board of Management

### Market leader with a clear USP

FinMatch uses its financing platform to match mid-market companies with more than 1,000 potential financing partners. In addition to objective expert advice on preparing and optimising financing applications, the company provides highly efficient digital brokerage of financing. This includes traditional corporate loans, subsidies and grants as well as alternative instruments such as factoring or leasing – all with a view to helping mid-market companies to easily access the best possible financing solutions, in particular for growth and investment projects.

### Growth potential in an attractive market environment

The persistently high demand for financing among mid-market companies amounts to new debt financing volumes of over 100 billion euros a year in FinMatch’s core market alone. Digital solutions allow for customised financing and lower capital access barriers, opening up additional growth perspectives.

FinMatch is not only an attractive partner for mid-market companies, but also for financing providers who benefit from solutions that allow them to expand their business with smaller and medium-sized enterprises. FinMatch facilitates qualified, high-value business to these financing partners that they can evaluate efficiently. One major plus point is FinMatch’s strong expertise in structured transactions with complex conditions, collateral requirements or several tranches, which has resulted in high market entry barriers for competitors.

### Further professionalisation and scaling planned

FinMatch is on the verge of an important growth phase in its corporate development. The increasing number of financings will help improve platform efficiency permanently and further professionalising the organisation will allow targeted initiatives to be undertaken, e.g. via digital channels in particularly promising sectors. One example is the use of multiplier effects to accelerate organic growth.

“We are proud to already be paving the way for sustainable growth and investment for many mid-market companies as the leading corporate finance platform. With DBAG’s help, we can build on our function as a catalyst for the mid-market sector and help make even more investment and innovation projects a reality.”

Thomas Becer, FinMatch CEO

MAIT builds the future. Holistic solutions for our customers. Hand in hand with our manufacturers. For long-term business success.

> 7,000

customers

Founded in

1957

> 25

locations

in 4 countries

**Majority investment by DBAG Fund VIII**

– MBO – proprietary bilateral transaction –

**Start of investment**

November 2025

**2025E revenues**

€214mn

**ma't**

“MAIT combines in-depth and holistic process know-how with excellent technological expertise and a significant portion of its revenue is recurring. We will support MAIT’s management team to model the next phase of growth.”

Jannick Hunecke, member of DBAG’s Board of Management

### Digital transformation of mid-market manufacturing companies in the DACH area

MAIT is one of the largest strategic implementation partners for global PLM and ERP software pioneers. The company portfolio also includes proprietary cloud and managed services for local and industry-specific adjustments. PLM (product lifecycle management) and ERP (enterprise resource planning) solutions are vital for mid-market companies operating in the highly cost-intensive DACH area that wish to be able to hold their own against global competition in the long run. MAIT’s integrated solutions create a digital framework for product, manufacturing and financial data, helping companies become model-based, efficient and transparent.

Given the ever-changing nature of technologies, regulations and customer requirements and the increasingly short development cycles, PLM systems need to be improved continually to ensure that customers retain their competitive edge. While it typically takes between one and two years to roll out a PLM system at one of MAIT’s mid-market customers, the entire process usually continues to evolve over a period of ten to fifteen years. MAIT’s long-standing business relationships are testament to the high level of satisfaction among its customers, over 60 per cent of whom have been with MAIT for over a decade.

### Promising outlook with double-digit market growth

Sector analyses indicate that the market for PLM services will increase by an annual growth rate of nine to twelve per cent through to 2030. The penetration in mid-market mechanical and plant engineering companies has only reached around 50 per cent so far, meaning that there is still significant potential for further growth. MAIT caters to various industries – including mechanical engineering, electronics, medical technology, automotive, high-tech manufacturing and the processing industry – all of which are characterised by a strong structural demand for PLM and ERP solutions. This can be attributed to increasing regulatory complexity, product innovations and productivity requirements. MAIT targets mid-market companies whose requirements are not met directly by global PLM/ERP providers.

### Ambitious buy-and-build strategy

The highly fragmented business partner market offers attractive development potential for MAIT. Its M&A platform is well established, putting the company in an ideal position to expand its international business rapidly. The company focuses on profitable European target companies that are able to enhance product know-how and access to customers. There is great synergy potential above all in MAIT’s exceptionally high standing with its PLM/ERP software partners and in the numerous cross-selling opportunities that can be supplemented by MAIT’s proprietary software modules.

“Having DBAG by our side means we can count on an experienced partner who understands our business model and will help us continue our steady long-term growth. We have already successfully integrated 24 company acquisitions. DBAG’s expertise will now open up new possibilities for rolling out our platform internationally and offering our customers even more wide-ranging solutions.”

Stefan Niehusmann, MAIT CEO

duagon is a leading global partner for reliable, sophisticated embedded products used in regulated critical applications.



**Majority investment by DBAG Fund VII**

Disposal to a strategic investor

**Term of investment**

2017 to 2026  
(disposal agreed in 9/2025  
and closed in 1/2026)

**2025E revenues**

CHF142mn



LEADING THE EMBEDDED FUTURE

“The successful closing of the duagon investment is testament to our strong expertise in realising succession solutions and overseeing strategic buy-and-build concepts. The investment also shows that we are well equipped to navigate even challenging market phases – such as the semiconductor shortage between 2020 and 2023 – by working together with our portfolio companies, creating long-term value for us all. Today, duagon is in a stronger position than ever.”

Tom Alzin, Spokesman of DBAG’s Board of Management

### Technological leader in the high-growth rail market

duagon is one of the leading independent hardware and software solution providers for safety-critical applications relating primarily to the rail industry. The market environment is favourable given that the global rail market is undergoing a fundamental transformation driven by digitalisation, electrification and large-scale infrastructure investments. duagon’s embedded computing solutions are designed to facilitate highly reliable and secure data communications for onboard and wayside railway applications. They also permit redundant and high computing power and can be integrated with digital signalling systems. As well as this, the products meet the highest safety and reliability standards and allow duagon customers to accelerate their technology roadmaps, comply with regulatory requirements and provide for safe railway operations. All of this makes duagon a key technology partner for OEMs, sub-systems suppliers and operators of critical railway infrastructure.

### A vital partner for the rail industry – thanks to cutting-edge technology

duagon’s history began with communications electronics such as interface cards, gateways and switches. Much like the human nervous system, these components are needed to transmit data critical to safety and functionality on trains. Its effective acquisition strategy has helped

duagon expand its product portfolio to include computer systems (i.e. the train’s “brain”), strengthen customer relationships and diversify its target markets across sectors and regions. The portfolio is further enhanced by software and engineering services for railway applications. The strong focus on technological excellence, underlined by ongoing investments in research and development resources, has cemented the company’s strategic position. duagon is a vital partner for train manufacturers and operators.

### Strategic DBAG exit in a transformed M&A market more than doubles the original investment

The duagon disposal underlines DBAG’s excellent positioning as a European industrial technology investor. We have systematically shifted our portfolio towards less cyclical growth sectors since 2019 and are now ideally positioned to capitalise on the megatrends of digitalisation, automation and Industry 4.0. duagon is a prime example of this strategy.

Our approach has allowed us to make a strategic exit in a European private equity market that has come to be dominated by secondary buyouts. We have succeeded in steering our portfolio company towards a promising future, while also generating attractive returns for our fund investors and shareholders.

“DBAG has been a real partner to us over the past eight years. Together, we succeeded in positioning duagon as a technology leader. We would like to thank DBAG for being such a valuable partner and look forward to implementing the next phase of our growth strategy with Knorr-Bremse AG.”

Dr Michael Goldbach, duagon CEO

## Successful add-on strategy

### 2018 MEN Mikro Elektronik

Boosting expertise in safety-critical computer systems

### 2019 OEM Technology Solutions

Strengthening the footprint in control systems

### 2020 TechOnRails

Rounding off the portfolio with engineering services for signalling systems