

A photograph of two men in dark suits and light shirts standing in a modern office. They are positioned in front of a large, open blue door on the left. The background is a wall with horizontal wooden slats. The man on the left is holding a white document, and the man on the right is holding a black folder. They appear to be in conversation. The lighting is dramatic, with strong shadows cast on the floor and wall.

# Talking with our Board of Management

2025 marked one of DBAG's strongest years in terms of investment. In the interview, Tom Alzin and Jannick Hunecke discuss current dynamics of transactions, flexible investment and financing solutions and clearly defined investment themes. They explain how technology, energy, business services and succession solutions are shaping the portfolio and which initiatives will be the focus in the coming years.

### Mr Alzin, Mr Hunecke, 2025 was one of DBAG's strongest years for investment. How do you drive this kind of momentum?

**Tom Alzin:** Yes, we are on the right track – with new investments and successful disposals – and right now, we are seeing plenty of interesting opportunities when it comes to financing solutions for mid-market companies in the DACH area and Italy. Identifying the most attractive companies and accelerating their success in the market by providing additional equity or debt capital is a fascinating process.

**Jannick Hunecke:** 60 years of experience, a decade of being named market leader in mid-market management buyouts by FINANCE magazine, and a strong track record in transaction numbers and returns achieved – all of this makes us an attractive partner for entrepreneurs. But our teams are the real driving force behind our success. Their experience and clear vision are what really make the difference.

### What makes DBAG's investment and financing solutions stand out?

**Jannick Hunecke:** Our financing platform provides mid-market companies with an extensive, flexible range of products. We structure solutions that are an exact fit for the situation at hand – complexity is no issue – considering aspects like equity or debt capital, a majority or a minority stake, and a shorter or a longer time horizon. Recent years have also seen us broaden our range of services, which is allowing us to reach a much larger number of interesting companies.

Efficiency is the biggest driver of our success, however. We prioritise quick and efficient decision-making, setting us apart from the competition.

At the same time, the clear structure of our deal sourcing process – supported by AI-based tools – facilitates a smooth uptake of new business opportunities.

**Tom Alzin:** Talking about our financing opportunities, we're particularly skilled in the area of succession arrangements. Of the 37 companies currently in our portfolio, 25 were previously family-owned or founder-led companies focused on passing on lifetime achievements to the next generation. We're also increasingly working with tech pioneers who have turned innovative ideas into scalable business models in just a few years. Once the businesses are mature enough to be generating strong organic growth or pursuing an ambitious buy-and-build strategy, DBAG is often the ideal financing partner. Our new portfolio company FinMatch is a great example here.



### Which future-oriented sectors are in the spotlight for you?

**Tom Alzin:** We invest in specific thematic areas, focusing on sectors offering particularly sound prospects for ambitious companies. The industry and industrial technology sector clearly falls into this category. Technology leaders transforming themselves from purely production-oriented to data-driven companies will shape the future of these markets. The sector as a whole may not be a classic growth sector – but its innovators will certainly drive advances. That's where our strength – of identifying these innovators – comes in.

We also consider companies providing services to these sectors to have particularly high growth potential. We refer to them as business services, a sector where digitalisation continues to drive significant efficiency enhancements. All of this is creating structurally growing demand for companies in the IT services & software sector. And that is one of the reasons we invested in MAIT in 2025.

**Jannick Hunecke:** With demand for energy continually rising in today's modern society, investment in infrastructure and energy supply is essential, and also opens up attractive prospects. Renewable energy is a key area driving growth. In addition, new opportunities for services related to energy and infrastructure are springing up along the entire value chain. Added to this is the growing importance of ensuring efficient use of resources and expanding the circular economy – a crucial future market. And demographic change is creating above-average growth opportunities in the healthcare sector.



### To what extent are these key sectors reflected in DBAG's portfolio?

**Tom Alzin:** We positioned ourselves in our current growth sectors at an early stage – over 15 years ago, when the smartphone had just been invented and fibre optic internet was still unheard of. Since then, we have built up in-depth expertise and a strong reputation. Today, these sectors account for over half of our portfolio value.

**Jannick Hunecke:** What I find particularly exciting is that many innovative business models are easily scalable, making them perfect candidates for ambitious buy-and-build strategies. This is how market leaders are created, who ramp up strategic value for potential new owners and ensure that it lasts.



## The world is undergoing a period of immense upheaval. How will this affect DBAG's investment focus?

**Tom Alzin:** With change always comes opportunity. Europe's strength in moving forward in times of challenge is once again on display. The European Commission is pushing ahead with multi-billion-euro programmes – from the green transformation and the Chips Act for boosting technological sovereignty to accelerated digitalisation and increased spending on defence and security. These programmes all open up new opportunities for agile mid-market companies, which is in perfect alignment with our thematic focuses.

**Jannick Hunecke:** In these times of disruption, we also want to give our portfolio companies access to knowledge, experience and networks. Key topics for the future include increasing productivity potential through digitalisation, transforming to less capital-intensive business models, and restructuring global value chains.

## It sounds like you have more in the pipeline – which initiatives or priorities can we expect to see in the next few years?

**Jannick Hunecke:** DBAG has a mature portfolio. A good half of its portfolio value comes from investments we've held for five or more years. The pandemic and subsequent crises have meant that longer holding periods have sometimes been necessary. However, many companies have now finished taking the value appreciation measures planned at the start of our investment. duagon is the most recent example. We agreed on the company's disposal in 2025, successfully completing it shortly after the end of the financial year. Further exits from our portfolio are also a key topic for us at the moment.



**Tom Alzin:** Disposals will allow us to mobilise significant financial resources in the next few quarters and open up space for new opportunities. We are keeping a close eye on many possible investments in new ideas and future-oriented business models. Our portfolio is becoming younger, more focused and more technology-minded, our success increasingly being driven by scalability and low capital intensity. But family-owned and founder-led companies and their succession planning will always be a special focus for us.

