

 GERMANY
Market Snapshot

Q1 2024



Contents

Market overview	2
Commentary	3
City comparison	4
Heatmap and scorecard	5
Macro activity	6
Equity markets valuations	7
Private markets	9
Fund performance	10
VC deal activity	11
VC exit activity	13
VC fundraising activity	14
PE deal activity	15
PE exit activity	17
PE fundraising activity	18
Corporate acquisition activity	19
Credit markets	20

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For further data and metrics on German private capital, please refer to our [2023 DACH Private Capital Breakdown](#).

Additional country snapshots will be released throughout the year. View last quarter's snapshots below:

[Q4 2023 UK Market Snapshot](#)

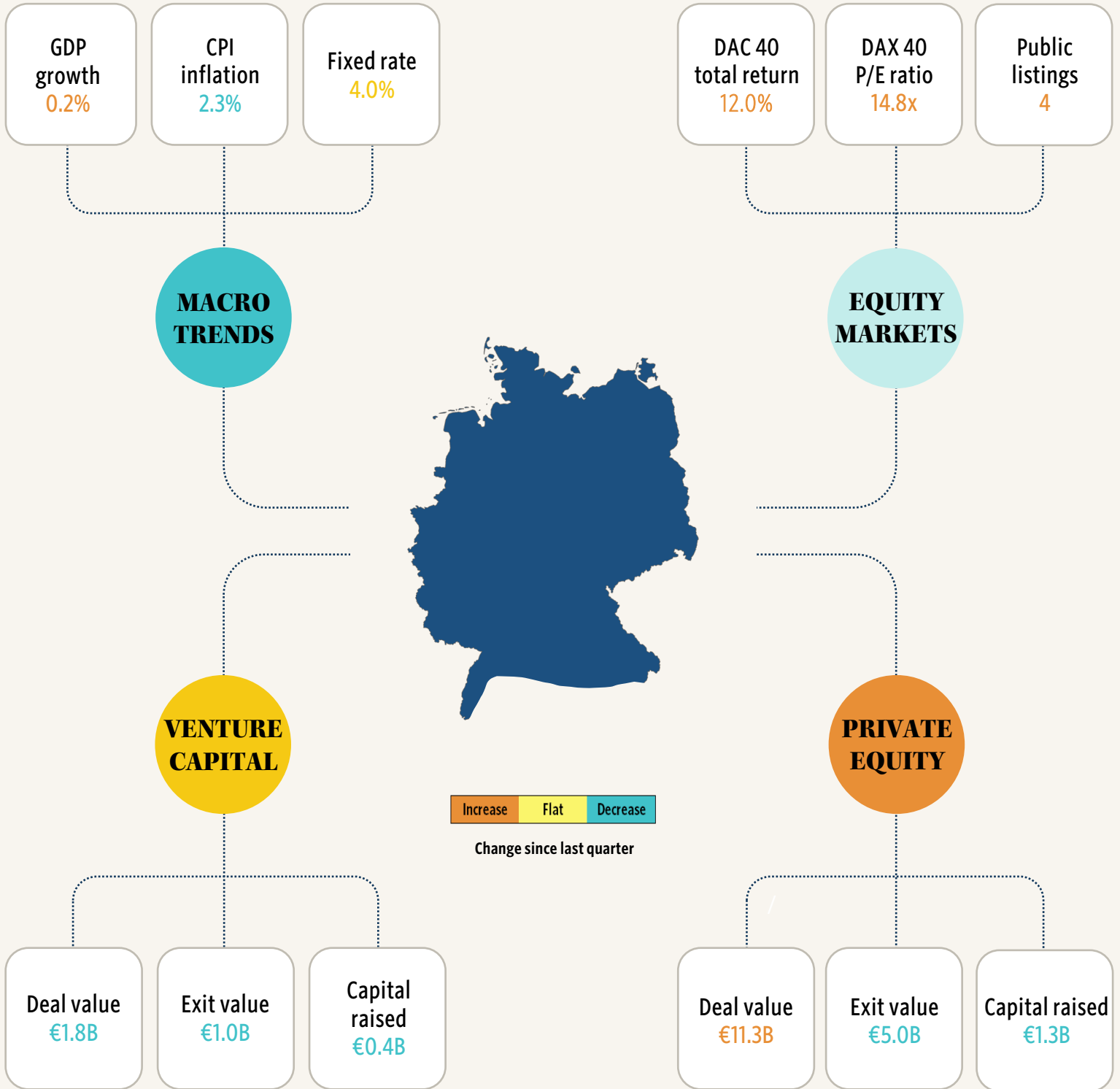
[Q4 2023 Germany Market Snapshot](#)

[Q4 2023 Netherlands Market Snapshot](#)

Note: All data in this report is as of March 31, 2024, unless noted otherwise.

Market overview

Q1 2024 quarterly comparison



Note: Value colour indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through March 31, 2024.

Commentary

Our Country Snapshot series provides an overview of both macroeconomic and microeconomic trends in the region, covering various countries across Europe. We look at how both public and private data points have trended in Q1 for Germany. Here is what we highlight:

Macro

Germany's gross domestic product (GDP) grew by 0.2% in Q1 2024 after shrinking in the final quarter of 2023. Since Q1 2022, German GDP growth has flipped from positive to negative territory in each consecutive quarter, indicative of the weak growth prospects on offer for Europe's major economies. Positive signs from GDP growth were compounded by encouraging news regarding Consumer Price Index (CPI) inflation, which increased by 2.3%. Inflation is retreating to more manageable levels across Europe, and Germany's Q1 2024 figure is the lowest increase since Q2 2021. With inflation closer to target rates, the European Central Bank (ECB) has recently cut interest rates, which could help spending across economies.

Public equity markets

In 2024 YTD, the DAX 40 returned 10.4%, outperforming other major European indexes including the FTSE 100, STOXX Europe 600, and CAC 40. However, looking at the longer-term picture, the 3-year annualised performance has been 16.8%, which is comparable to its Europe peers, but it is less than the 21.3% return from the S&P 500 in the same period. Matching and surpassing US public equity returns continues to be a challenge for European nations, especially given the strong growth in large-cap tech stocks across the Atlantic. Sectors including oil & gas, industrials, and consumer goods & services have driven growth in the DAX 40 since 2021. Moreover, broader DAX 40 price/earnings ratios ticked upwards to 14.9x in Q1 2024, the highest level since Q2 2021, signalling improved valuation expectations for those looking to list.

Venture capital

In Q4 2024, VC deal value was €1.9 billion across 220 deals and in line with recent quarterly statistics. Deal activity has been flat since the elevated levels witnessed during 2021 and early 2022 in Germany. Notable Q1 rounds were €315.0 million for clean energy electrolyzer producer Sunfire and €270.0 million for electronics device-as-a-service platform Everphone.

Q1 2024 exit activity was underpinned by the €1.0 billion acquisition of biopharma platform Cardior by Novo Nordisk. Cardior's acquisition was one of the largest exits for a Germany-based VC-backed company. Other major exits in the biotech & pharma space include the public listings of CureVac in 2020 and atai Life Sciences in 2021.

Despite a slow start to fundraising in 2024, one noteworthy close was World Fund's Fund I at €300.0 million. According to the press release, "World Fund has raised the largest ever first-time fund in European climate VC history."¹ Despite the difficult fundraising climate, the closing of the fund provides GPs with encouragement that LPs still want to commit to the asset class in the region.

Private equity

PE deal value ticked up to €11.6 billion in Q1 2024, representing a 22.3% QoQ upswing. PE deal value has rebounded despite the dip under €10.0 billion in Q4 2023, which was the lowest total since Q3 2020. The largest deal in Q1 was the announced €2.8 billion KKR-led take-private of green electricity provider Encavis. With this deal, PE deal value within the energy sector jumped to €3.4 billion, equivalent to 29.3% of the aggregate total in Q1 2024.

In Q1 2024, PE exit value was robust, with €5.2 billion generated from 22 exits. Exit value was down QoQ, largely due to the bumper Birkenstock IPO in Q4 2023. Moreover, exit counts fell 47.6% QoQ to 22, the lowest figure since Q2 2020. Weak exit appetite has filtered across European markets, but there were still a couple of major IPOs that have taken place. Parfümerie Douglas and RENK listed in Q1 2024, and more companies could decide to debut as the year progresses.

In other news

Germany is evaluating options to make working longer hours more beneficial for employees. Potential policies include tax breaks, welfare reforms, and revamped benefits to boost working hours and productivity. According to the OECD, Germany has the shortest average working hours among advanced economies.² Working hours across Europe have shifted since the pandemic, and policymakers are increasingly looking at ways to boost competitiveness and tackle economic underperformance given persistent labour market challenges.³

1: ["Final Fund Closing Announcement," World Fund, Harry Ashcroft, March 22, 2024.](#)

2: ["Hours Worked," OECD, n.d., accessed June 1, 2024.](#)

3: ["Berlin Explores Tax Breaks to Get Germans Working Longer Hours," Financial Times, Martin Arnold, Delphine Strauss, and Sam Flemming, May 13, 2024.](#)

Chart of the quarter: DAX 40 price/earnings ratio by quarter



Source: Morningstar • Geography: Global • *As of March 31, 2024

City comparison

Germany private market activity heatmap (2014-2024)*

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 VC valuation (€M)	VC first-time financing count
Berlin	€33.9	3,459	€28.0	€17.2	476	€24.7	€23.4	€83.9	1,152
Munich	€11.2	1,350	€4.9	€19.3	427	€20.6	€13.8	€60.7	390
Hamburg	€2.9	694	€1.3	€27.3	327	€18.7	€1.0	€41.1	287
Cologne	€1.0	257	€0.2	€5.9	123	€2.6	€0.8	€25.9	104
Frankfurt	€1.0	255	€0.2	€8.6	117	€8.3	€1.4	€22.0	110
Stuttgart	€0.2	126	€0.0	€1.3	71	€5.1	€1.4	€268.1	53
Düsseldorf	€0.5	116	€0.5	€25.0	76	€11.9	€3.1	€60.2	41
Dresden	€1.0	126	€0.1	€0.2	41	€1.1	€0.0	€42.5	47
Leipzig	€0.2	99	€0.0	€0.7	52	€1.1	€0.5	€9.0	29
Karlsruhe	€0.5	79	€0.0	€0.7	68	€0.5	€0.1	€42.5	22
Aachen	€0.2	80	€0.1	€0.6	25	€0.4	€0.1	€17.8	26
Mannheim	€0.1	47	€0.1	€4.2	50	€3.3	€0.0	€51.4	21
Essen	€0.1	49	€0.0	€5.4	47	€6.2	€1.1	€7.5	26
Potsdam	€0.1	88	€0.0	€0.0	6	€0.0	€0.0	€6.0	26
Hannover	€0.1	62	€1.0	€0.0	30	€0.0	€0.0	€18.9	19

Note: This list is limited to the cities for which data is available for each of the inputs above.

Source: PitchBook • Geography: Germany • *As of March 31, 2024

Europe private market activity heatmap (2014-2024)*

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 VC valuation (€M)	VC first-time financing count
London	€101.9	16,373	€70.9	€324.8	3,446	€259.1	€140.7	€11.9	4,616
Paris	€33.6	5,555	€8.4	€110.3	2,037	€79.4	€44.3	€8.6	1,582
Berlin	€33.9	3,459	€28.0	€17.2	476	€24.7	€23.4	€83.9	1,152
Stockholm	€29.1	2,616	€24.4	€35.8	961	€29.2	€10.0	€10.5	832
Tel Aviv	€20.9	2,611	€29.2	€2.9	101	€2.2	€21.7	€48.7	843
Barcelona	€6.9	2,051	€4.7	€16.8	438	€11.4	€1.8	€6.9	558
Dublin	€7.1	1,984	€4.0	€41.8	489	€29.9	€5.6	€8.3	522
Madrid	€5.5	1,516	€0.9	€65.5	729	€75.3	€8.1	€7.0	486
Amsterdam	€10.4	1,634	€10.7	€56.3	579	€37.4	€16.8	€97.4	634
Copenhagen	€5.6	1,559	€4.3	€11.8	288	€6.9	€4.0	€8.5	446
Munich	€11.2	1,350	€4.9	€19.3	427	€20.6	€13.8	€60.7	390
Helsinki	€5.1	1,371	€5.1	€9.0	357	€8.4	€5.3	€6.2	429
Milan	€3.9	1,009	€1.1	€43.6	614	€39.9	€5.1	€11.0	340
Oslo	€3.8	935	€1.4	€13.5	469	€18.1	€1.7	€20.5	293
Moscow	€2.8	1,096	€1.6	€10.0	211	€17.7	€6.5	€5.9	534

Note: This is a curated list of cities selected for comparison purposes.

Source: PitchBook • Geography: Europe • *As of March 31, 2024

Heatmap

Germany macroeconomic activity heatmap

Segment	2021				2022				2023				2024*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Real GDP value (€B)	€786.3	€803.9	€809.3	€809.3	€817.4	€816.4	€819.3	€816.0	€818.2	€817.6	€818.8	€814.7	€816.4
Real GDP QoQ growth	-1.3%	2.2%	0.7%	0.0%	1.0%	-0.1%	0.4%	-0.4%	0.3%	-0.1%	0.1%	-0.5%	0.2%
CPI	2.0%	2.1%	4.1%	5.7%	7.6%	8.2%	10.9%	9.6%	7.8%	6.8%	4.3%	3.8%	2.3%
PPI	4.8%	10.5%	15.9%	25.3%	35.6%	35.8%	39.5%	25.4%	7.2%	-2.0%	-9.5%	-9.0%	-7.6%
Unemployment rate	3.9%	3.6%	3.4%	3.2%	3.1%	3.0%	3.1%	3.0%	2.9%	3.0%	3.1%	3.1%	3.2%
ECB fixed rate	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	0.8%	2.0%	3.0%	3.5%	4.0%	4.0%	4.0%
Consumer confidence	99.9	101.2	101.3	100.5	99.0	97.5	96.3	97.3	98.6	99.0	98.6	98.6	99.1
Business confidence	102.2	103.2	103.5	103.5	102.9	102.4	101.5	101.2	100.9	99.8	99.1	99.0	98.8
Manufacturing PMI	66.6	65.1	58.4	57.4	56.9	52.0	47.8	47.1	44.7	40.6	39.6	43.3	41.9
Service PMI	51.5	57.5	56.2	48.7	56.1	52.4	45.0	49.2	53.7	54.1	50.3	49.3	50.1
10-year bond yield	-0.4%	-0.3%	-0.4%	-0.4%	0.3%	1.4%	1.8%	2.1%	2.4%	2.4%	2.7%	2.1%	2.3%
3-month yield	-0.5%	-0.5%	-0.5%	-0.6%	-0.5%	-0.2%	1.0%	2.1%	2.9%	3.5%	3.9%	3.9%	3.9%
EUR to USD	\$1.17	\$1.18	\$1.16	\$1.13	\$1.11	\$1.05	\$0.98	\$1.07	\$1.09	\$1.09	\$1.06	\$1.11	\$1.07

Sources: ECB, OECD, FRED • Geography: Germany • *As of March 31, 2024

Scorecard

PE and VC long-term and short-term scores*

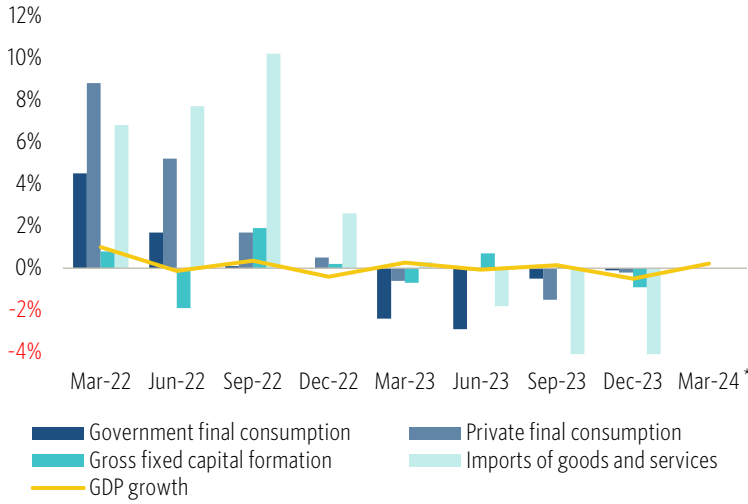
Segment	Count	% of total	Long-term score	Short-term score	Value (€B)	% of total	Long-term score	Short-term score	
VC deals	220	100%	-2.50	-1.93	€1.9	100%	-2.27	-1.43	Venture capital
Pre-seed/seed	67	31%	-2.59	-2.14	€0.2	9%	-1.19	-0.51	
Early-stage VC	77	35%	-2.25	-1.38	€0.2	12%	-2.83	-2.01	
Late-stage VC	65	30%	-0.97	-0.27	€0.7	37%	-1.62	-0.52	
Venture growth	10	5%	0.64	0.20	€0.8	42%	-1.06	-0.30	
VC exits	23	100%	-1.11	-0.85	€1.0	100%	-0.87	0.61	
PE deals	176	100%	2.44	1.37	€11.6	100%	2.64	1.06	Private equity
Buyout	154	88%	2.67	1.51	€11.3	6%	2.83	1.12	
Growth/expansion	22	13%	1.80	1.10	€0.4	0%	1.79	0.85	
PE exits	22	100%	1.55	0.08	€5.2	100%	1.98	0.50	

Note: Scores represent Z-score normalized deviations from a 10-year period linear trendline and a 12-month exponential moving average.

Source: PitchBook • Geography: Germany • *As of March 31, 2024

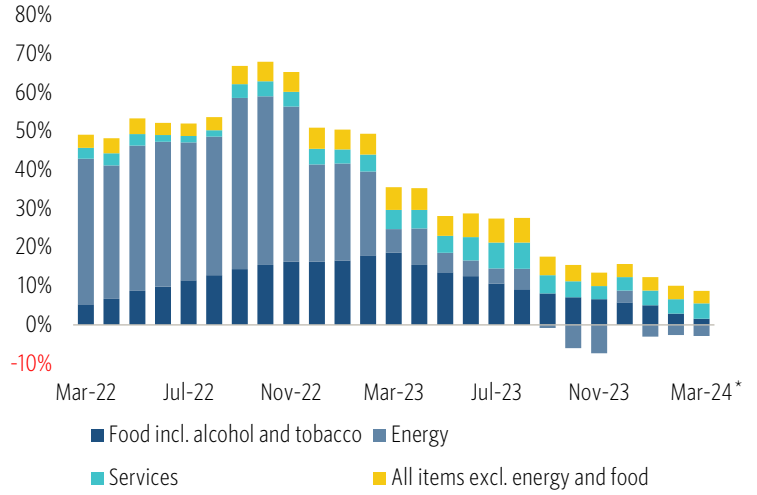
Macro activity

Contributions to quarterly GDP growth (annual rate of change)



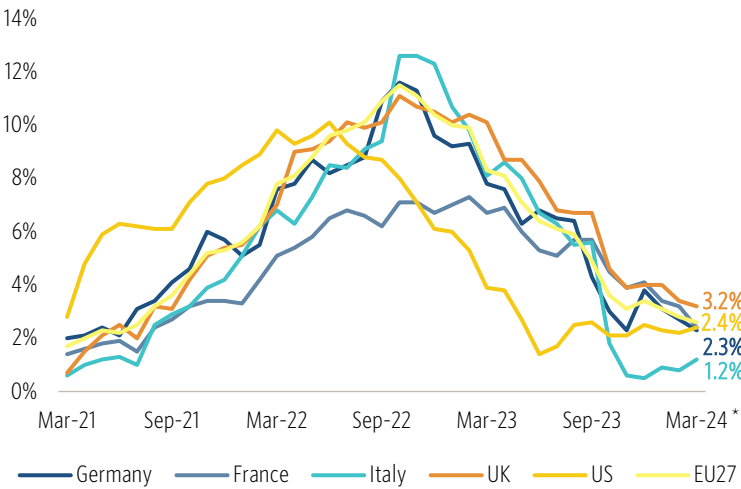
Source: ECB • Geography: Germany • *As of March 31, 2024

Contributions to HICP inflation rate (annual rate of change)



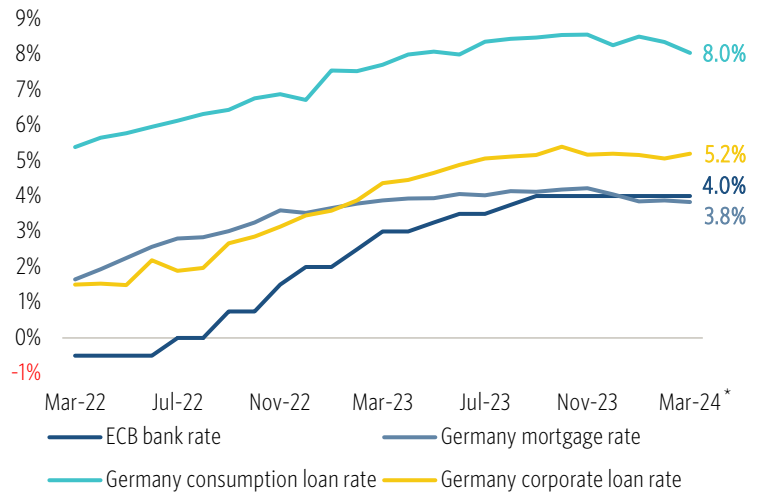
Source: ECB • Geography: Germany • *As of March 31, 2024

Germany CPI compared with select G7 and EU annual inflation rates



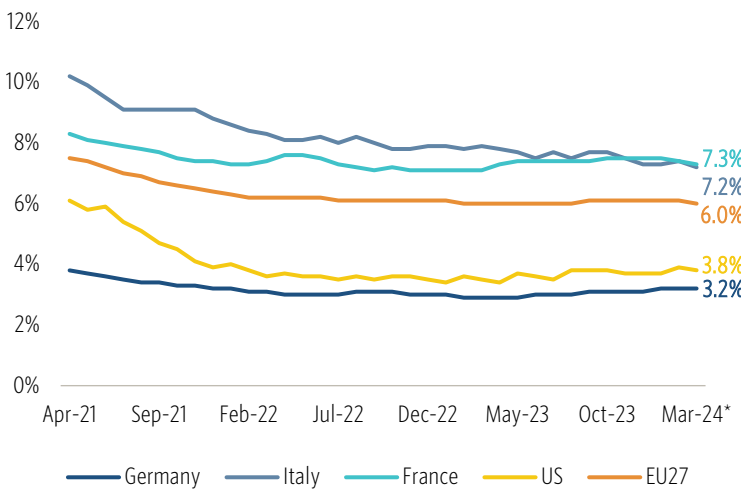
Source: OECD • Geography: Global • *As of March 31, 2024

Interest rates by type



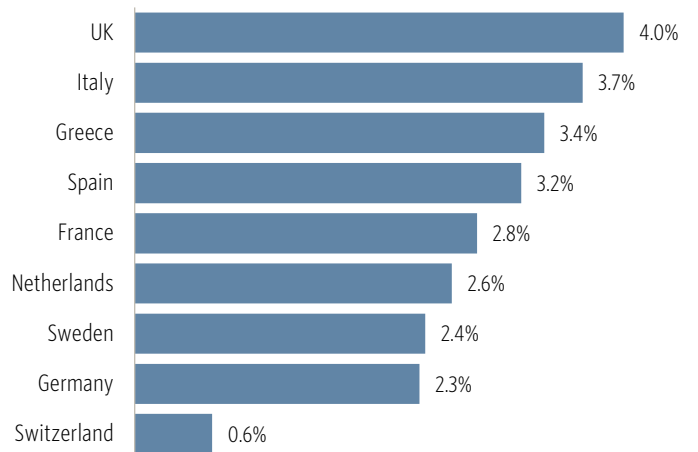
Source: ECB • Geography: Germany • *As of March 31, 2024

Unemployment rate by region



Sources: ONS, OECD • Geography: Global • *As of March 31, 2024

10-year government bond yields*



Source: FRED • Geography: Europe • *As of March 31, 2024

Equity markets valuations

Select major indexes total return*

DAX 40

YTD: +10.4% | 1-year: +18.3% | 3-year: +16.8%

FTSE 100

YTD: +4.0% | 1-year: +8.4% | 3-year: +12.8%

Euronext Paris CAC 40

YTD: +9.0% | 1-year: +14.7% | 3-year: +19.2%

STOXX Europe 600

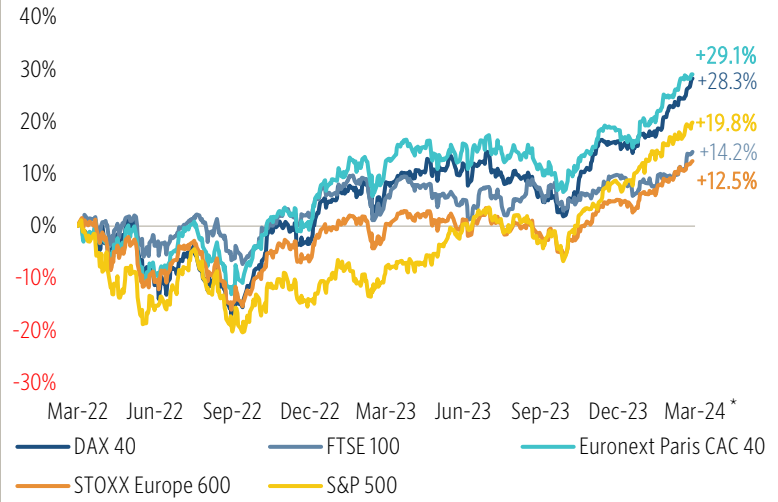
YTD: +7.0% | 1-year: +12.0% | 3-year: +12.5%

S&P 500

YTD: +10.6% | 1-year: +29.9% | 3-year: +21.3%

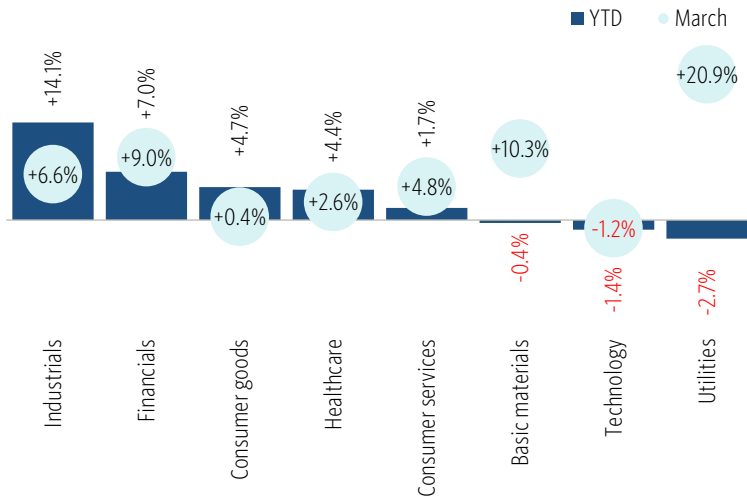
Note: Three-year returns are annualized.

Select major indexes two-year price return



Source: Morningstar • Geography: Global • *As of March 31, 2024

DAX 40 total return by sector*



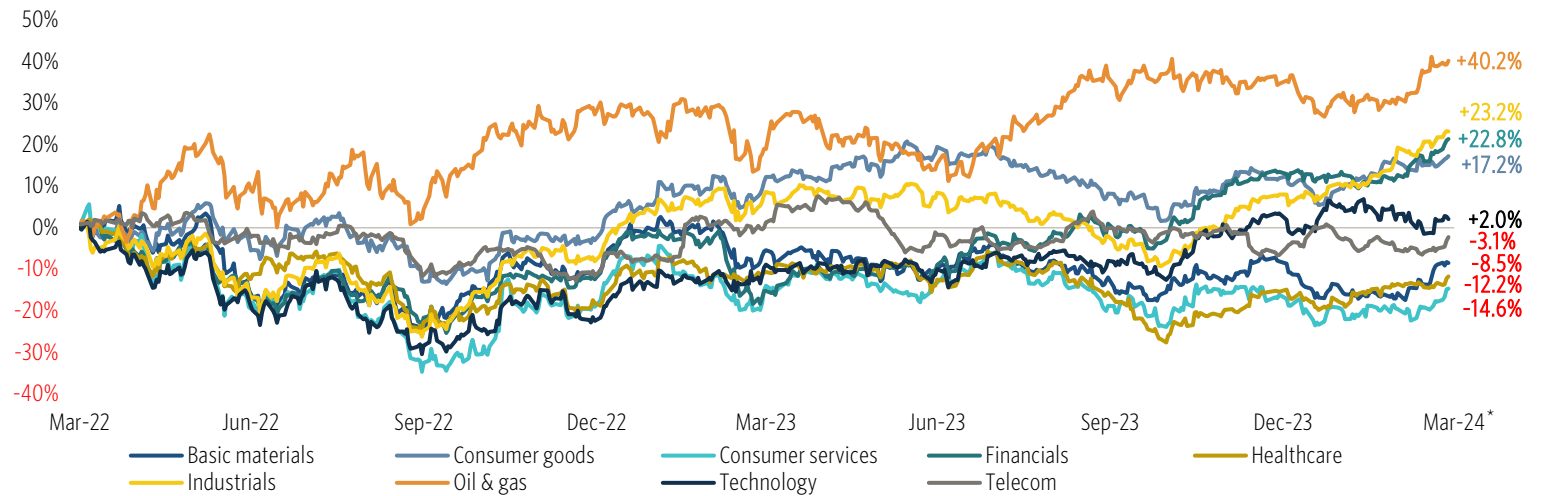
Source: Morningstar • Geography: Germany • *As of March 31, 2024

DAX 40 price/earnings ratio by quarter



Source: Morningstar • Geography: Germany • *As of March 31, 2024

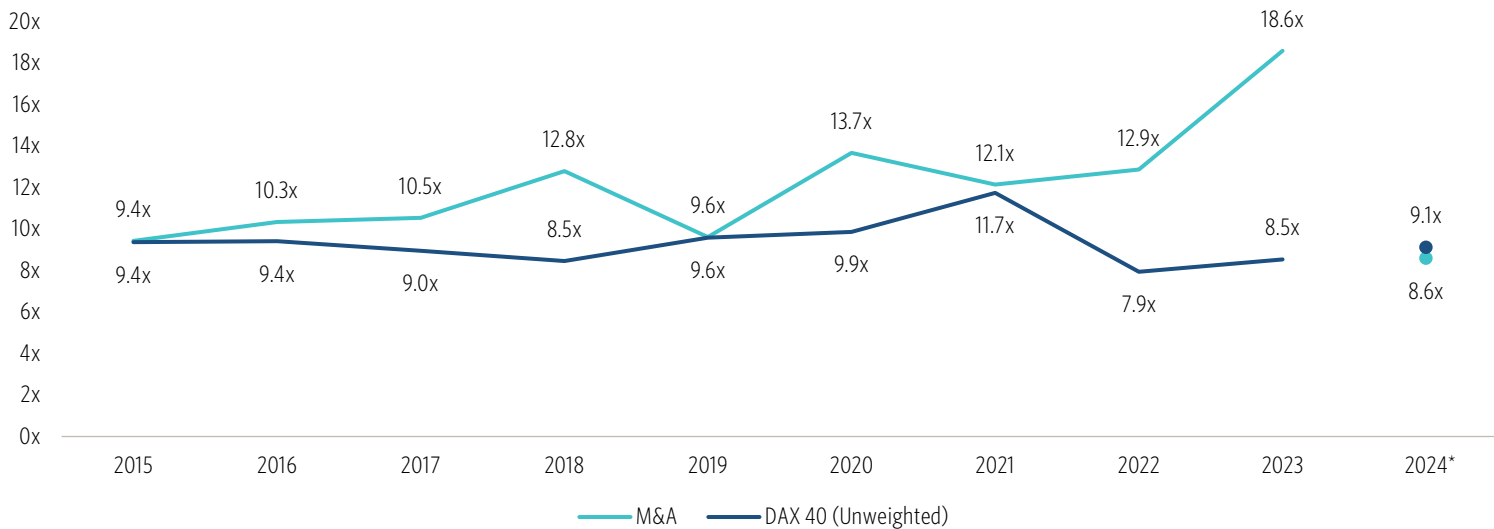
DAX 40 price return by sector (rebased in 2021)



Source: Morningstar • Geography: Germany • *As of March 31, 2024

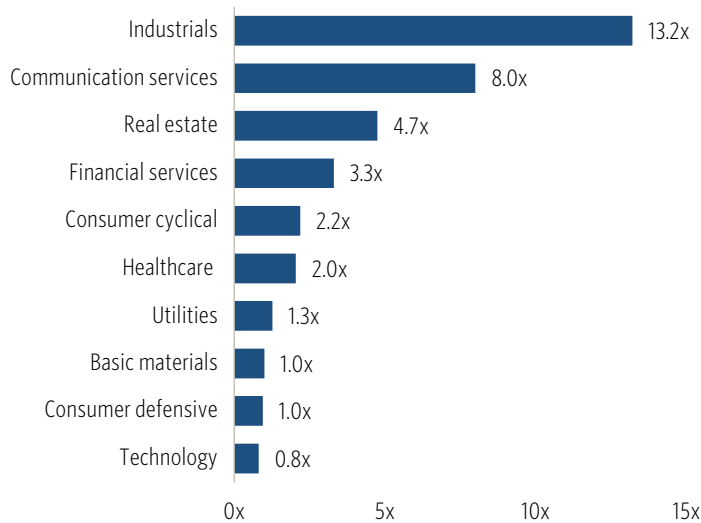
Equity markets valuations

DAX 40 versus M&A EV/EBITDA multiples



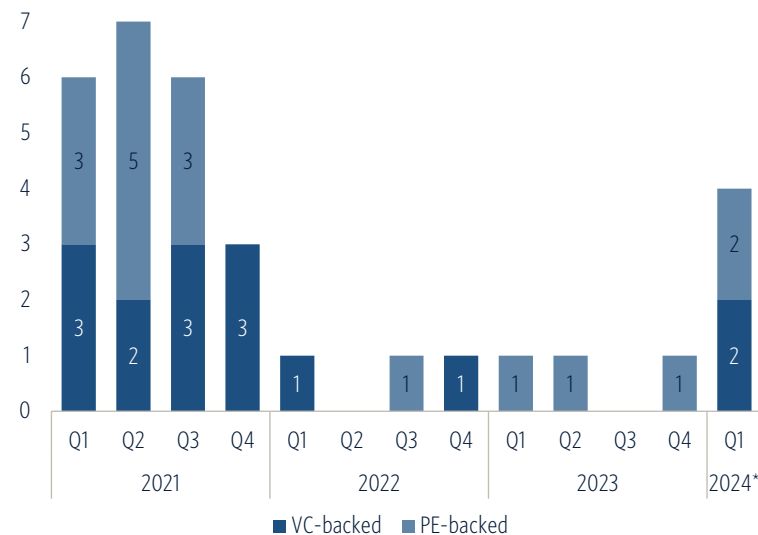
Sources: PitchBook, Morningstar • Geography: Germany • *As of March 31, 2024

DAX 40 EV/EBITDA multiple by sector*



Source: Morningstar • Geography: Germany • *As of March 31, 2024

Quarterly public listing count by backing status



Source: PitchBook • Geography: Germany • *As of March 31, 2024

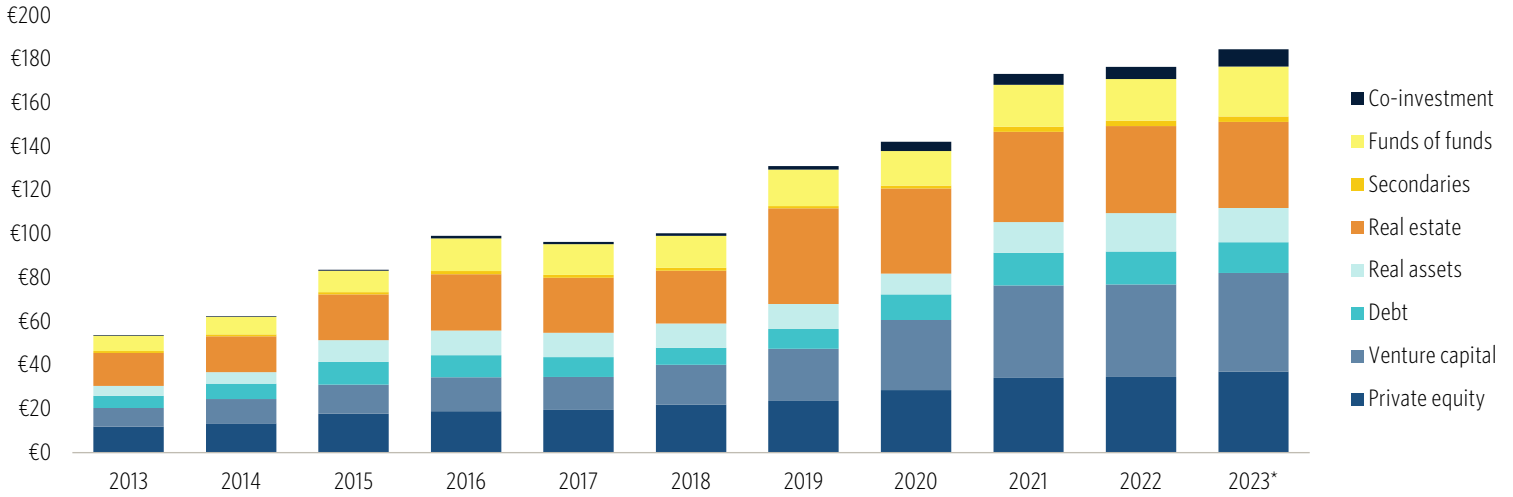
Largest PE- and VC-backed public listings since 2018*

Company	Date	Backing	Valuation (€B)	Exchange: Ticker	Industry	Industry code
Birkenstock	October 11, 2023	PE	€7.7	NYS: BIRK	Consumer prod. & serv.	Footwear
AUTO1 Group	February 4, 2021	VC	€6.6	FRA: AG1	Transportation	Automotive
SYNLAB International	April 30, 2021	PE	€3.6	BER: SYAB	HC services & systems	Laboratory services (healthcare)
TeamViewer	September 25, 2019	PE	€3.1	FRA: TMV	Software	Communication software
BioNTech	October 10, 2019	VC	€2.9	NAS: BNTX	Pharma & biotech	Drug discovery
Atotech Deutschland	March 5, 2021	PE	€2.8	NYS: ATC	Business prod. & serv.	Specialty chemicals
IONOS	February 8, 2023	PE	€2.6	BER: IOS	Business prod. & serv.	Systems & information management
CureVac	August 14, 2020	VC	€2.2	NAS: CVAC	Pharma & biotech	Drug discovery
Parfümerie Douglas	March 21, 2024	PE	€2.0	FRA: DOU	Consumer prod. & serv.	Internet retail
atai Life Sciences	June 18, 2021	VC	€1.7	NAS: ATAI	Pharma & biotech	Drug discovery

Source: PitchBook • Geography: Germany • *As of March 31, 2024

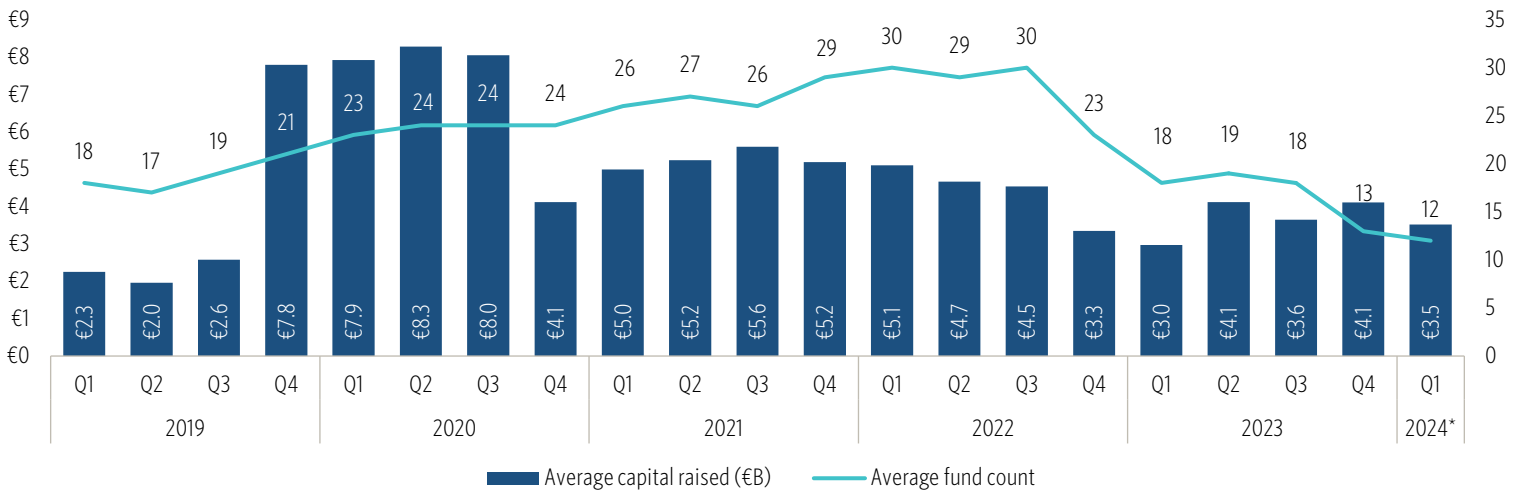
Private markets

Private market AUM (€B) by asset class



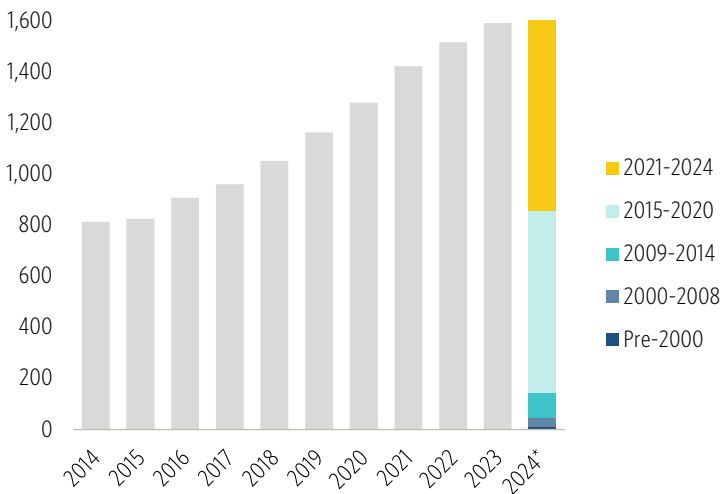
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Rolling four-quarter average private capital fundraising activity



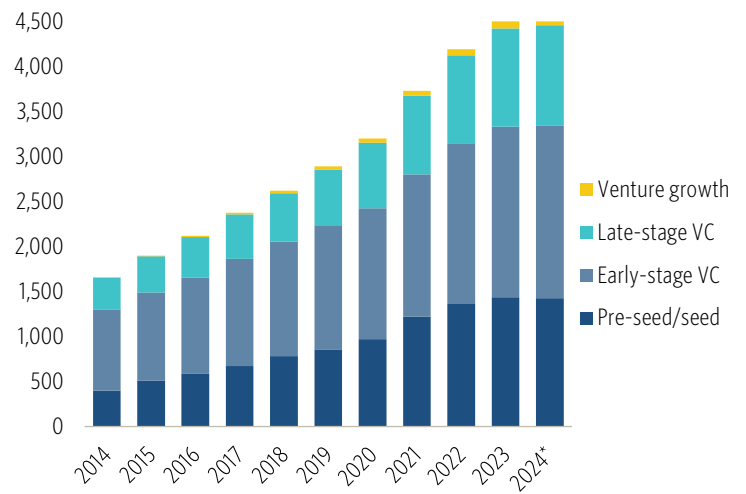
Source: PitchBook • Geography: Germany • *As of March 31, 2024

PE-backed company counts



Source: PitchBook • Geography: Germany • *As of March 31, 2024

VC-backed company counts by stage



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Fund performance

Europe one-year horizon IRRs by asset class

2018	2019	2020	2021	2022	2023*
Venture capital 18.8%	Growth-expansion 19.7%	Venture capital 35.1%	Venture capital 56.8%	Oil & gas 31.5%	Buyout 8.9%
Growth-expansion 18.2%	Venture capital 17.2%	Growth-expansion 33.7%	Growth-expansion 51.9%	Infrastructure 9.7%	Infrastructure 8.3%
Funds of funds 16.3%	Buyout 16.0%	Funds of funds 24.3%	Funds of funds 46.5%	Real estate 6.8%	Private debt 7.0%
Secondaries 14.3%	Private capital 11.7%	Buyout 21.0%	Secondaries 46.0%	Private debt 4.8%	Private capital 5.8%
Infrastructure 11.9%	Funds of funds 11.2%	Private capital 15.2%	Buyout 44.4%	Secondaries 4.0%	Secondaries 4.3%
Private capital 10.7%	Secondaries 10.0%	Secondaries 10.2%	Oil & gas 44.0%	Private capital 0.3%	Growth-expansion 4.1%
Buyout 10.4%	Private debt 8.1%	Infrastructure 7.8%	Private capital 38.1%	Buyout -0.7%	Funds of funds 2.1%
Real estate 7.5%	Real estate 7.9%	Real estate 3.4%	Real estate 27.4%	Growth-expansion -6.8%	Oil & gas 1.0%
Private debt 6.0%	Infrastructure 7.2%	Private debt 3.3%	Private debt 17.6%	Funds of funds -6.8%	Real estate -2.1%
Oil & gas 4.2%	Oil & gas -12.0%	Oil & gas -20.9%	Infrastructure 16.1%	Venture capital -17.2%	Venture capital -2.7%

15-year horizon IRR

15-year
Growth-expansion 14.4%
Buyout 13.0%
Secondaries 11.8%
Venture capital 11.2%
Private capital 11.1%
Funds of funds 10.3%
Infrastructure 9.1%
Private debt 8.9%
Real estate 7.2%
Oil & gas 5.3%

Source: PitchBook • Geography: Europe • *As of September 30, 2023

Top limited partners by commitments to Germany VC funds (2020-2024)*

Limited partner	Commitment count	HQ location
European Investment Fund	35	Luxembourg
NRW.Bank	11	Germany
KfW Capital	9	Germany
Harel Insurance Investments	4	Israel
Alaska Retirement Management Board	3	United States

Source: PitchBook • Geography: Germany • *As of March 31, 2024

Top investors by VC investment count in Germany (2020-2024)*

Investor	Investment count	HQ location
High-Tech Gründerfonds	239	Germany
Innovationsstarter	144	Germany
HV Capital	118	Germany
Plug and Play Tech Center	106	United States
Axel Springer Porsche	95	Germany

Source: PitchBook • Geography: Germany • *As of March 31, 2024

Top limited partners by commitments to Germany PE funds (2020-2024)*

Limited partner	Commitment count	HQ location
European Investment Fund	17	Luxembourg
NRW.Bank	7	Germany
abrdn Capital Partners	5	United Kingdom
Phoenix Insurance Company	5	Israel
abrdn Private Equity Opportunities Trust	4	United Kingdom

Source: PitchBook • Geography: Germany • *As of March 31, 2024

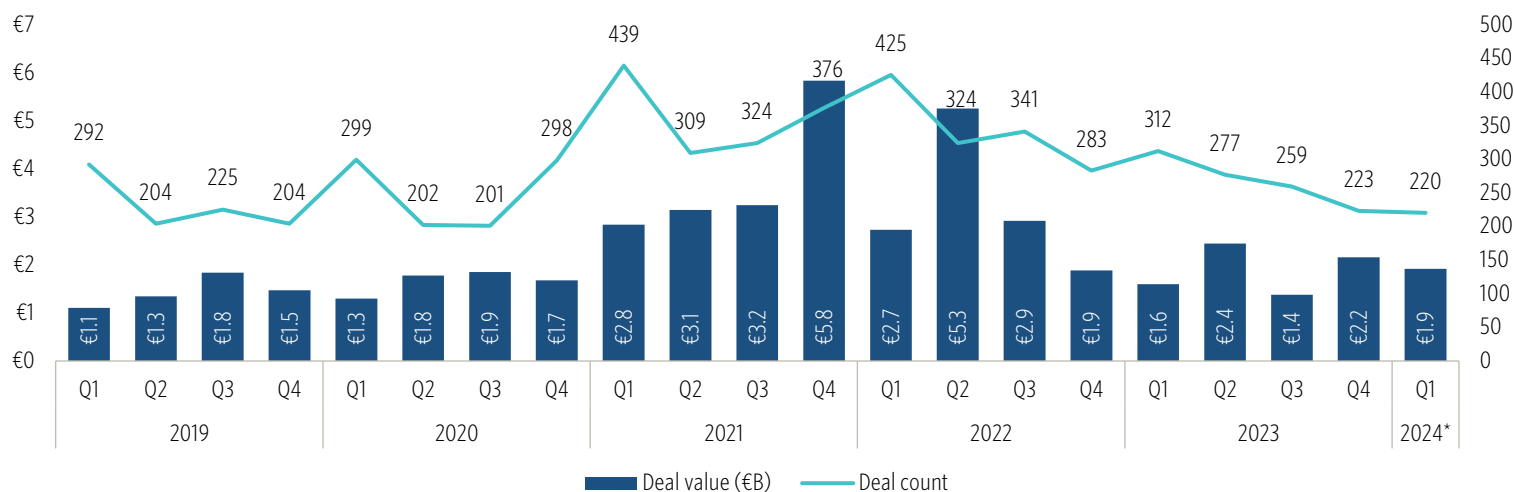
Top investors by PE investment count in Germany (2020-2024)*

Investor	Investment count	HQ location
EQT	71	Sweden
Deutsche Beteiligungs	58	Germany
Waterland Private Equity Investments	56	Netherlands
Aurelius Group	47	Germany
Ufenau Capital Partners	45	Switzerland

Source: PitchBook • Geography: Germany • *As of March 31, 2024

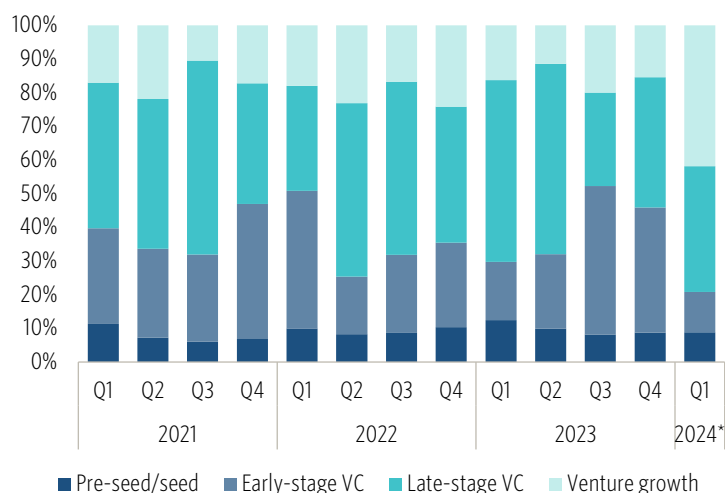
VC deal activity

VC deal activity by quarter



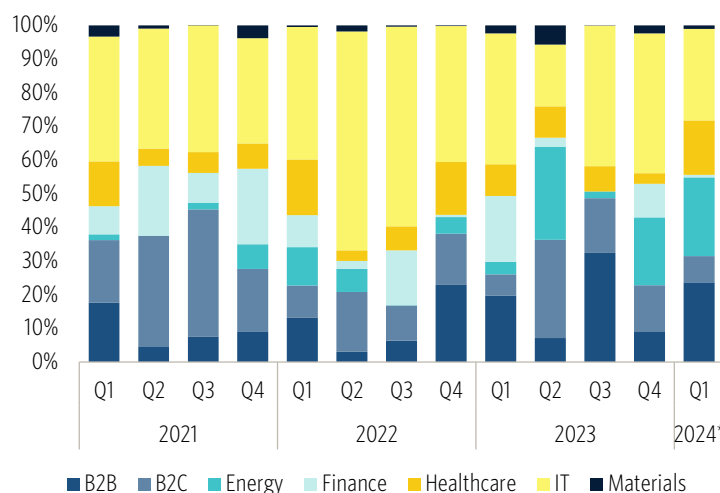
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of VC deal value by stage



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of VC deal value by sector



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Top five VC deals by deal value in Q1 2024*

Company	Date	Deal value (€M)	Deal type	Industry group	Industry code
Sunfire	March 20	€315.0	Venture growth	Energy equipment	Alternative energy equipment
Everphone	January 17	€270.0	Venture growth	Commercial services	Other commercial services
Tubulis	March 14	€128.0	Late-stage VC	Pharmaceuticals & biotechnology	Drug discovery
INERATEC	January 16	€117.4	Venture growth	Exploration, production & refining	Energy production
Solaris	March 19	€96.0	Venture growth	Software	Financial software

Source: PitchBook • Geography: Germany • *As of March 31, 2024

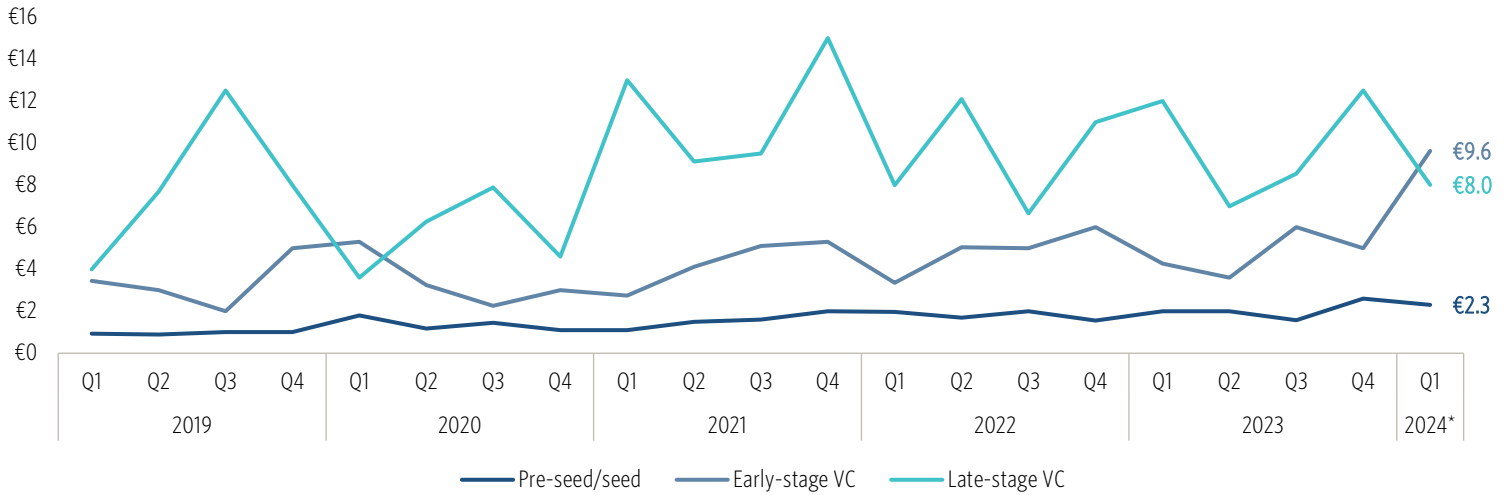
Top five VC-backed companies by post-money valuation*

Company	Last deal date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
Celonis	August 23, 2022	€982.4	€12,771.0	Late-stage VC	Software	Business/productivity software
Personio	June 21, 2022	€442.5	€8,002.7	Venture growth	Software	Business/productivity software
N26	October 17, 2021	€773.5	€7,734.7	Venture growth	Commercial banks	Other commercial banks
Trade Republic	June 3, 2022	€1,088.9	€5,000.0	Late-stage VC	Software	Financial software
wefox	February 14, 2023	€101.7	€4,158.6	Venture growth	Insurance	Other insurance

Source: PitchBook • Geography: Germany • *As of March 31, 2024

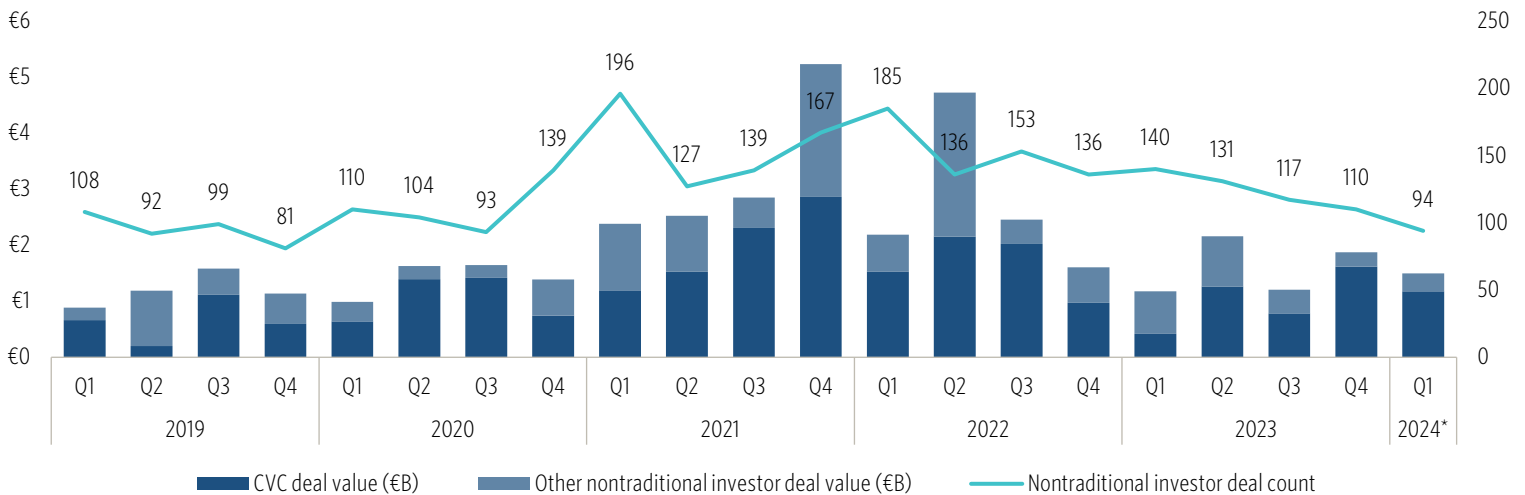
VC deal activity

Median quarterly VC pre-money valuation (€M) by stage



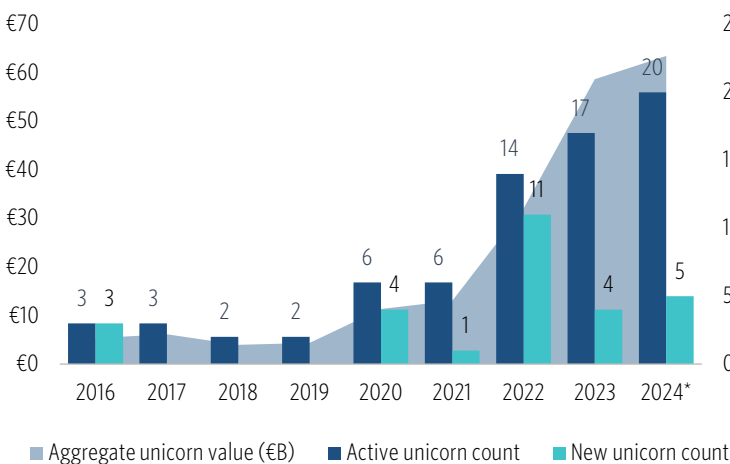
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly VC deal activity with nontraditional investor participation by type



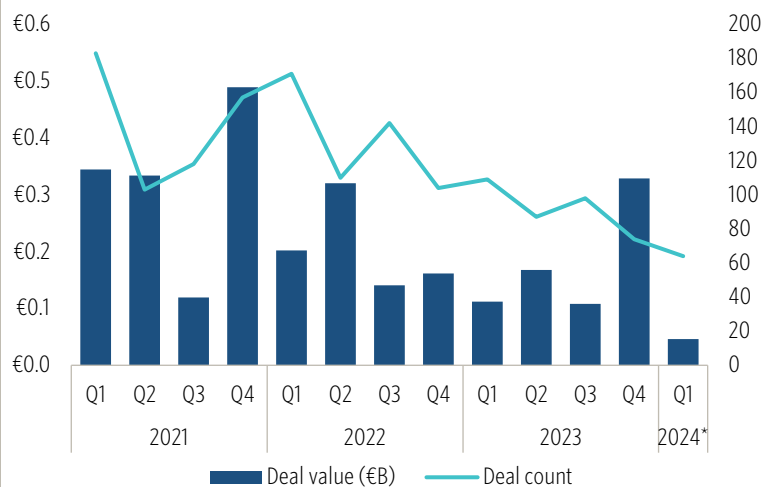
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Aggregate unicorn value and count



Source: PitchBook • Geography: Germany • *As of March 31, 2024

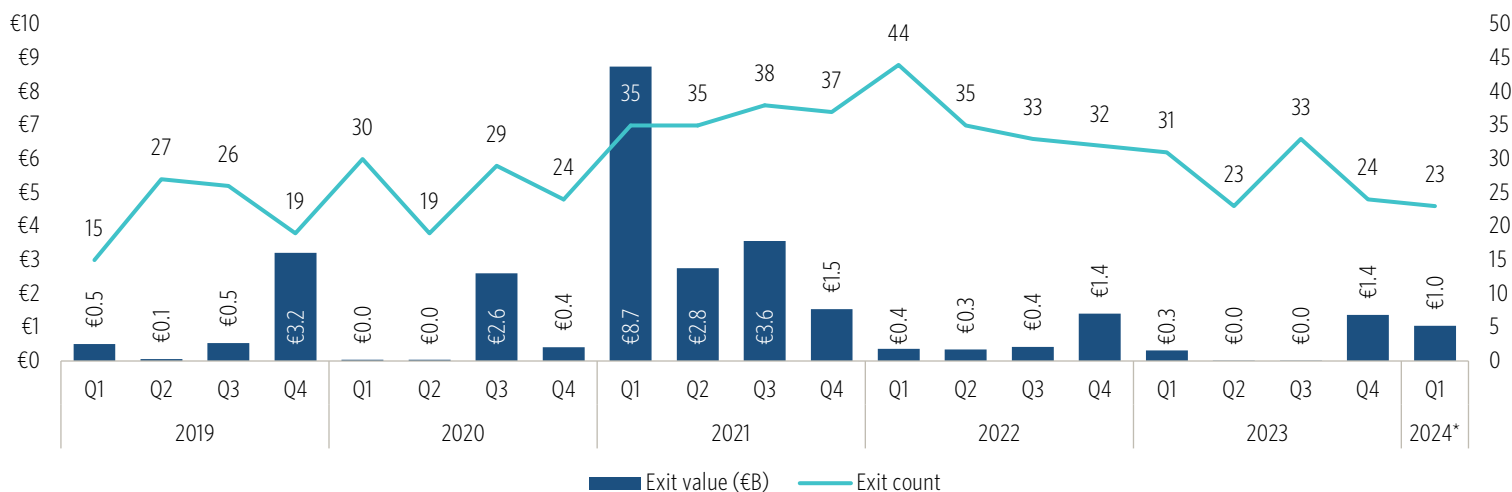
First-time financing VC deal activity by quarter



Source: PitchBook • Geography: Germany • *As of March 31, 2024

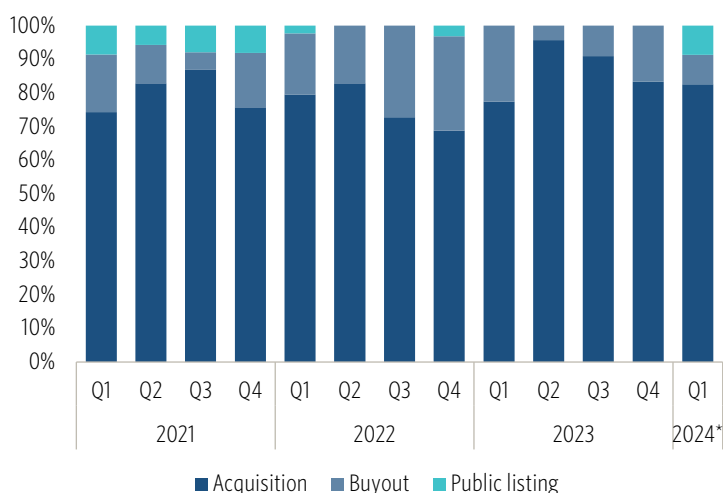
VC exit activity

VC exit activity by quarter



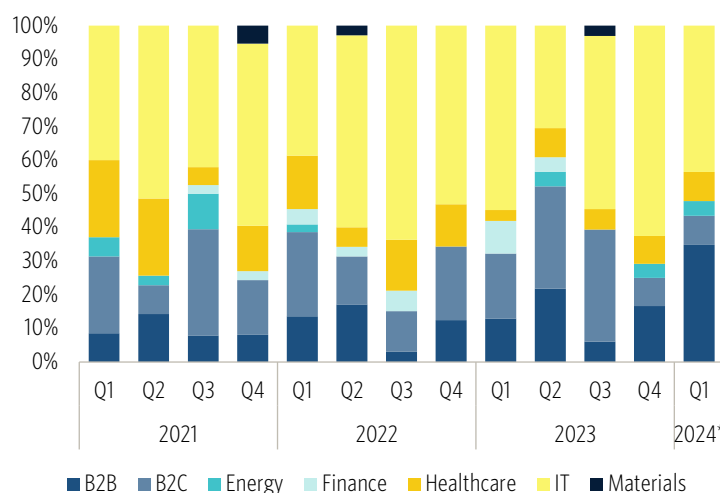
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of VC exit count by type



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of VC exit count by sector



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Top five VC-backed exits by exit value since 2023

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
LeanIX	November 7, 2023	€1,231.0	M&A	Software	Business/productivity software
Cardior	March 25, 2024	€1,025.0	M&A	Pharmaceuticals & biotechnology	Drug discovery
YFood	March 1, 2023	€215.0	M&A	Consumer nondurables	Beverages
pure-systems	October 4, 2023	€87.7	M&A	Software	Business/productivity software
Immerok	January 6, 2023	€51.7	M&A	Software	Software development applications

Source: PitchBook • Geography: Germany • *As of March 31, 2024

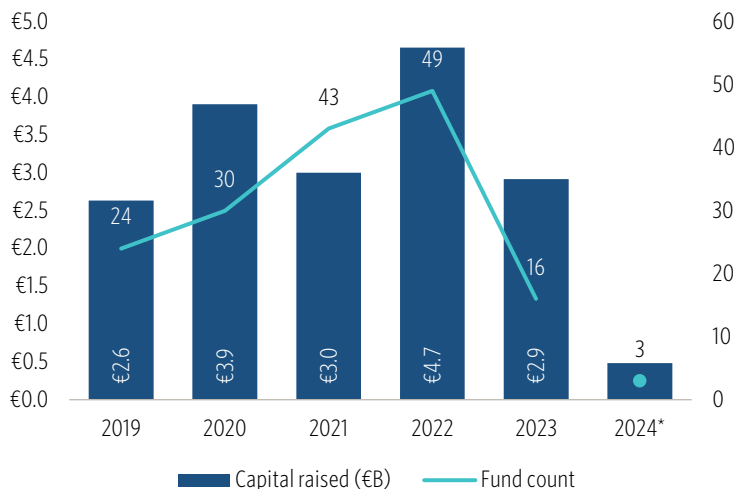
Top five VC-backed public listings by exit value (2022-2024)*

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
AUTO1 Group	February 4, 2021	€6,578.5	IPO	Transportation	Automotive
CureVac	August 14, 2020	€2,228.1	IPO	Pharmaceuticals & biotechnology	Drug discovery
atai Life Sciences	June 18, 2021	€1,697.0	IPO	Pharmaceuticals & biotechnology	Drug discovery
Lilium	September 14, 2021	€1,117.1	Reverse merger	Commercial products	Aerospace & defense
Sono Motors	November 17, 2021	€766.9	IPO	Transportation	Automotive

Source: PitchBook • Geography: Germany • *As of March 31, 2024

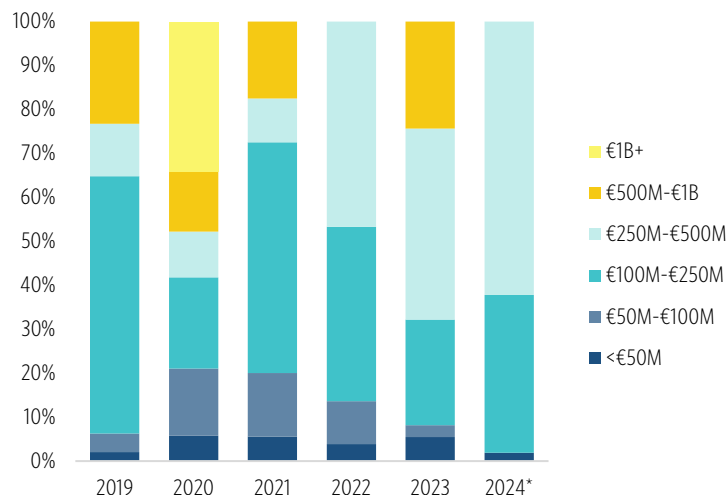
VC fundraising activity

VC fundraising activity



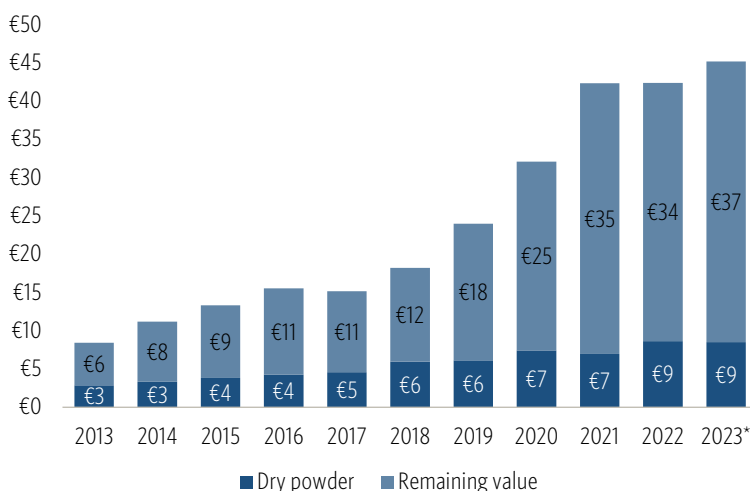
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Share of VC capital raised by size bucket



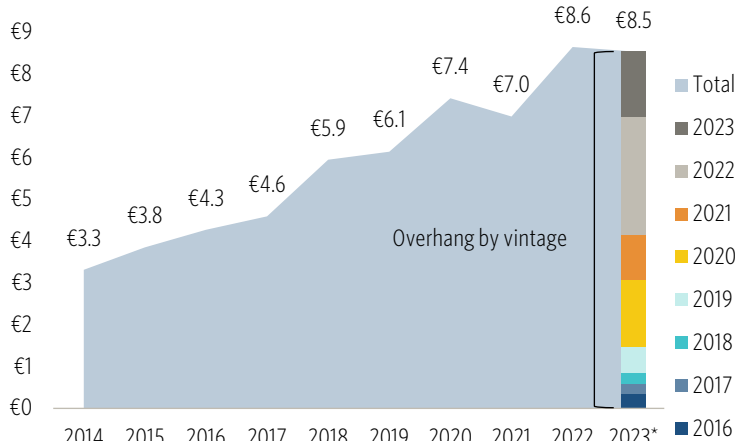
Source: PitchBook • Geography: Germany • *As of March 31, 2024

VC AUM (€B)



Source: PitchBook • Geography: Germany • *As of September 30, 2023

VC dry powder (€B) by vintage



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top five closed VC funds since 2023*

Fund	Close date	Capital raised (€M)	Fund type	Investor	Experienced/emerging	Fund city
HV Capital Fund IX Growth	May 4, 2023	€710.0	Venture - general	HV Capital	Experienced firm	Munich
High-Tech Gründerfonds IV	February 28, 2023	€493.8	Early-stage VC	High-Tech Gründerfond	Experienced firm	Bonn
WF World Fund I	March 22, 2024	€300.0	Venture - general	Ecosia	Emerging firm	Berlin
Hitachi Ventures Fund III	April 20, 2023	€275.1	Early-stage VC	Hitachi Ventures	Emerging firm	Munich
Earlybird Health II	January 10, 2023	€250.0	Early-stage VC	Earlybird Venture Capital	Experienced firm	Berlin

Source: PitchBook • Geography: Germany • *As of March 31, 2024

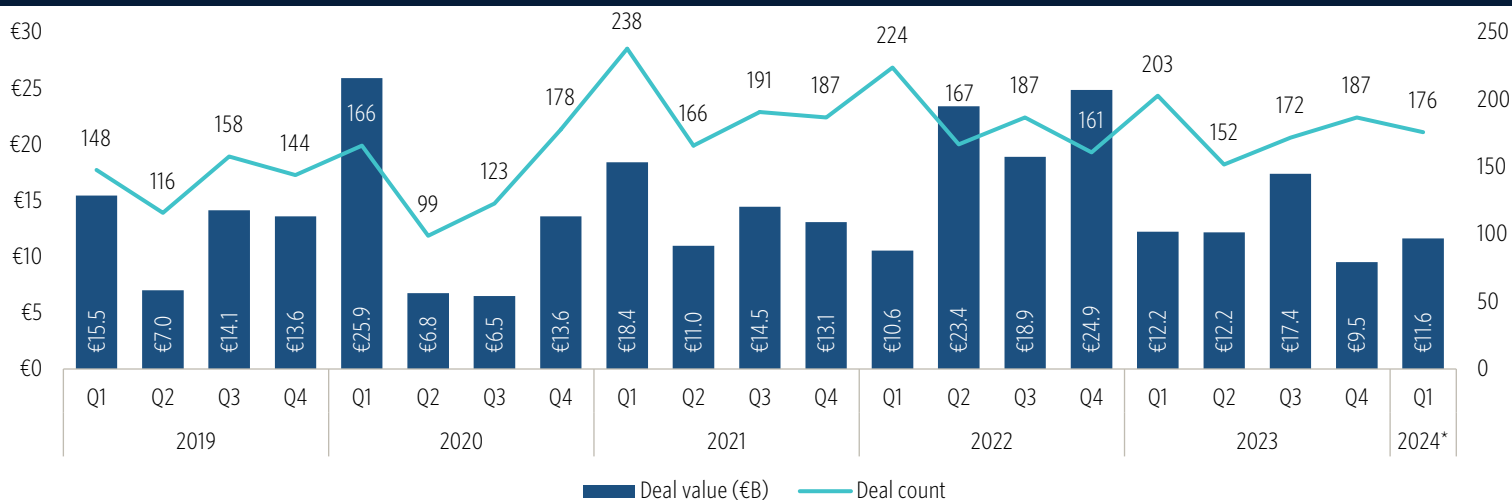
Top five open VC funds*

Fund	Open date	Capital raised (€M)	Fund type	Investor	Experienced/emerging	Fund city
Cherry Ventures Fund IV	October 20, 2021	€318.0	Venture - general	Cherry Ventures	Experienced firm	Berlin
Alpine Space Ventures Fund I	October 12, 2021	€160.0	Early-stage VC	Alpine Space Ventures	Emerging firm	Munich
Future Energy Ventures Fund I	December 31, 2022	€110.0	Early-stage VC	Future Energy Ventures	Emerging firm	Essen
AENU Fund	January 1, 2022	€100.0	Early-stage VC	AENU	Emerging firm	Berlin
Matterwave Industrial Tech II	February 2, 2023	€85.0	Early-stage VC	Matterwave Ventures	Emerging firm	Munich

Source: PitchBook • Geography: Germany • *As of March 31, 2024

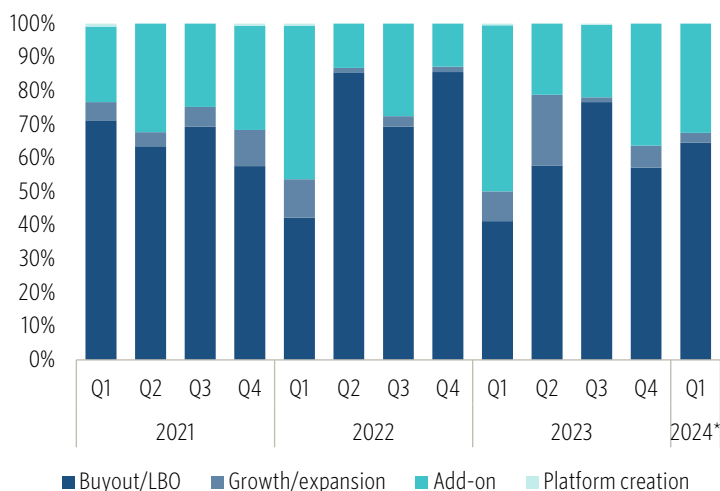
PE deal activity

PE deal activity by quarter



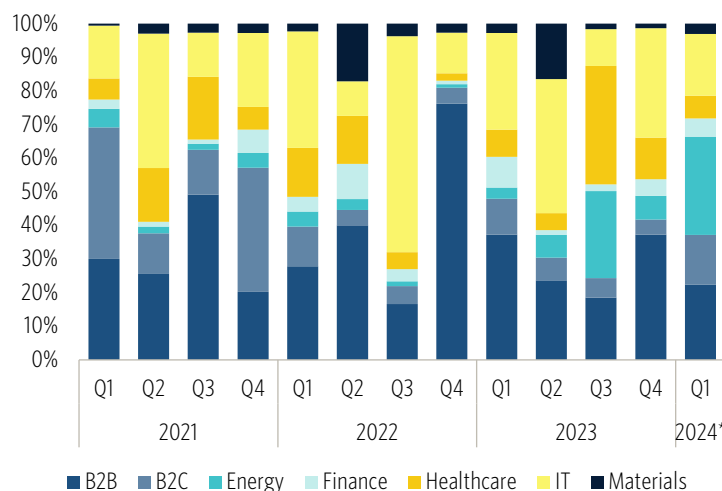
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of PE deal value by type



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Top five PE deals by deal value in Q1 2024*

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
Encavis	March 14	€2,810.0	€2,810.0	Buyout/LBO	Exploration, production & refining	Energy production
Sunday Natural	January 15	€800.0	€800.0	Buyout/LBO	Retail	Specialty retail
Webasto	February 7	€250.0	€250.0	Buyout/LBO	Transportation	Automotive
HEDRICH	February 9	€100.0	€100.0	Buyout/LBO	Commercial products	Machinery (B2B)
Pflegecampus21	January 10	€90.0	€90.0	Buyout/LBO	Software	Educational software

Source: PitchBook • Geography: Germany • *As of March 31, 2024

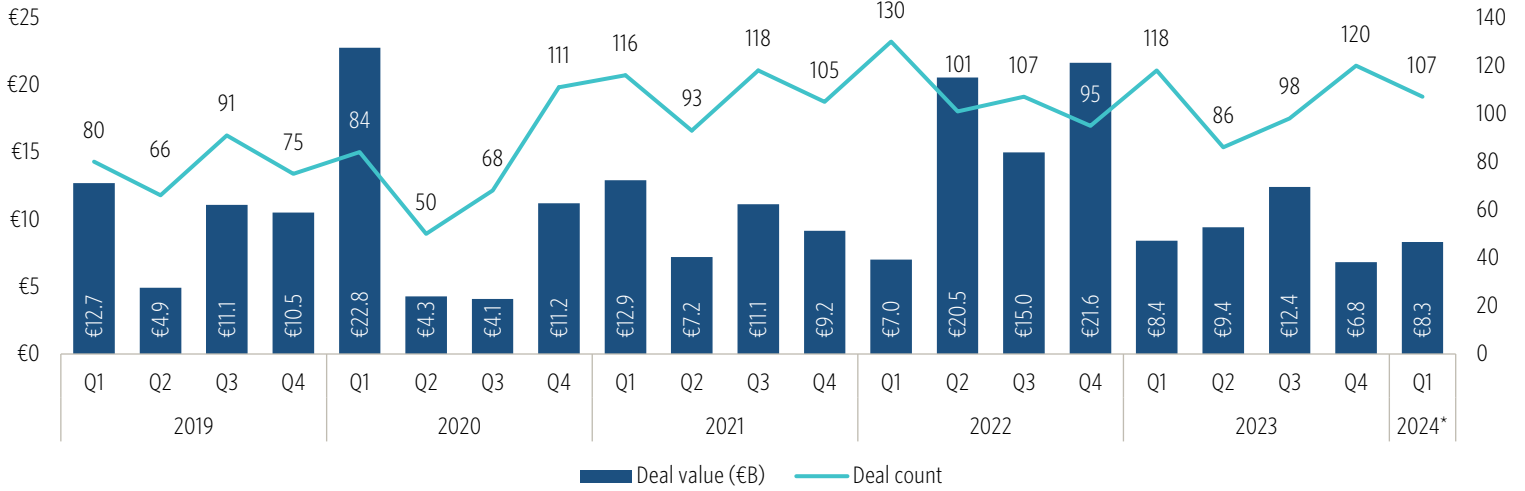
Top five PE-backed companies by valuation*

Company	Last deal date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
ProSiebenSat.1 Media	March 5, 2007	€14,690.3	€29,089.7	Buyout/LBO	Media	Movies, music & entertainment
Vantage Towers	March 23, 2023	€16,541.5	€20,246.7	Buyout/LBO	Commercial services	Construction & engineering
TK Elevator	July 31, 2020	€17,200.0	€17,200.0	Buyout/LBO	Commercial products	Machinery (B2B)
Deutsche Funkturm	July 13, 2022	€8,587.4	€16,838.0	Buyout/LBO	Communications & networking	Other communications & networking
STADA Arzneimittel	August 18, 2017	€5,420.0	€8,488.6	Buyout/LBO	Pharmaceuticals & biotechnology	Pharmaceuticals

Source: PitchBook • Geography: Germany • *As of March 31, 2024

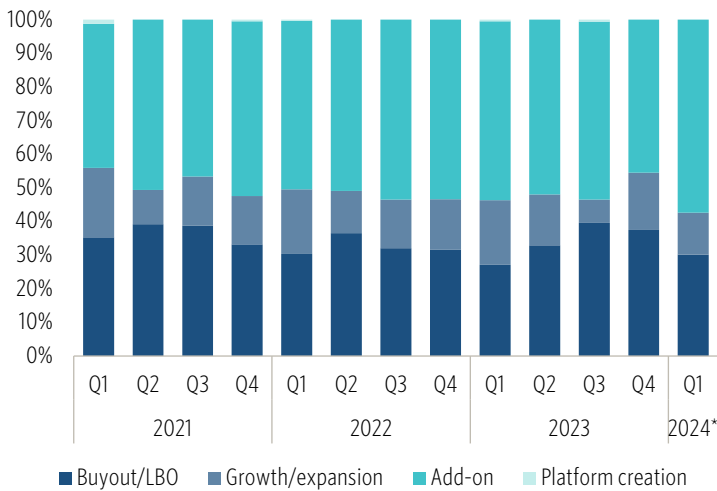
PE deal activity

Cross-border PE deal activity by quarter

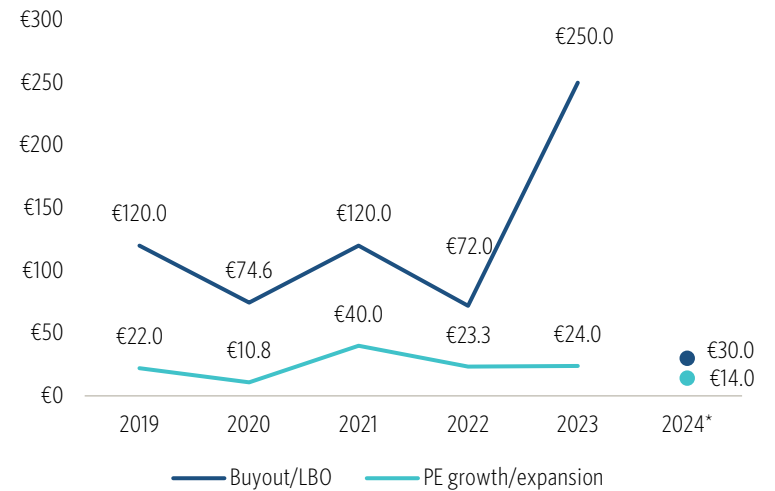


Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of PE deal count by type

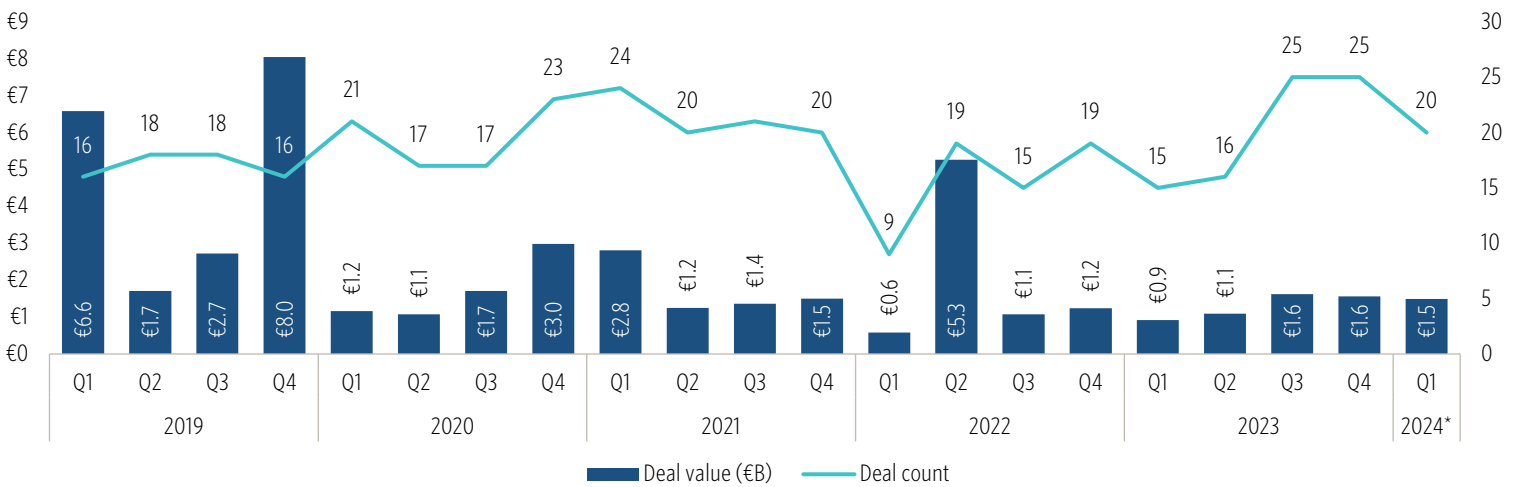


Median PE deal value (€M) by strategy



Source: PitchBook • Geography: Germany • *As of March 31, 2024

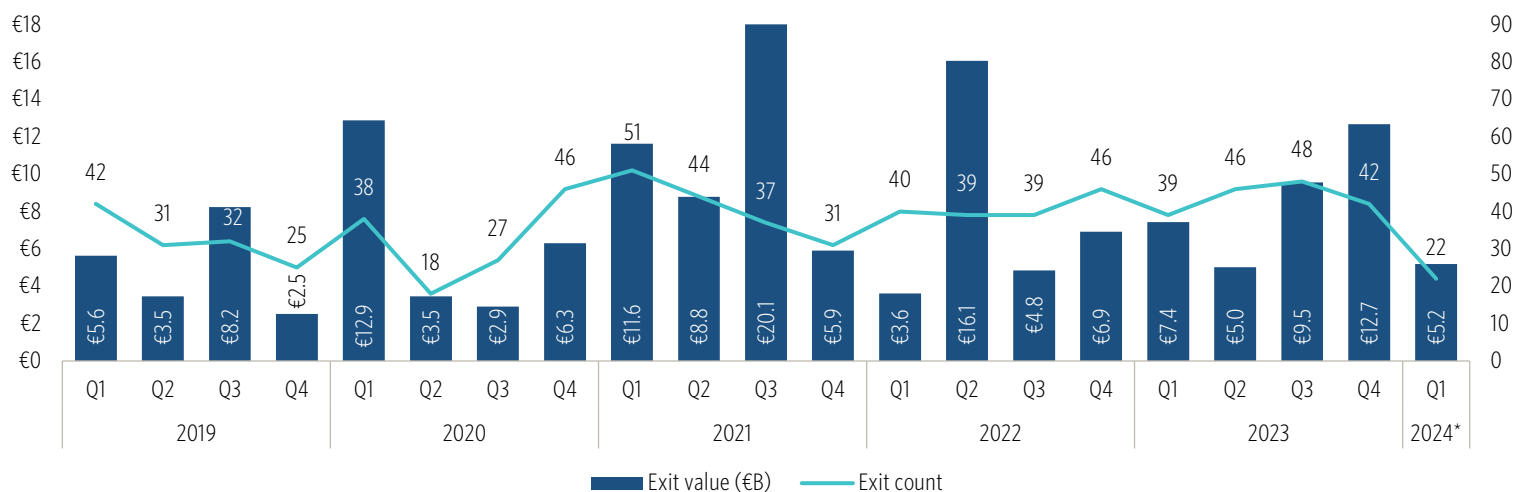
PE carveout activity by quarter



Source: PitchBook • Geography: Germany • *As of March 31, 2024

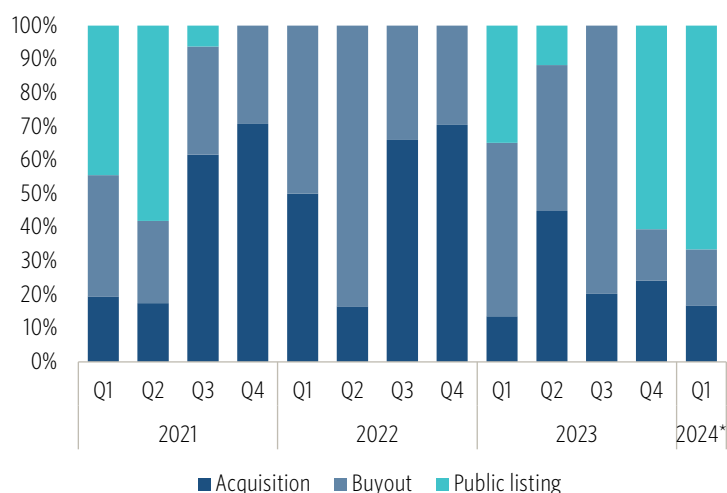
PE exit activity

PE exit activity by quarter



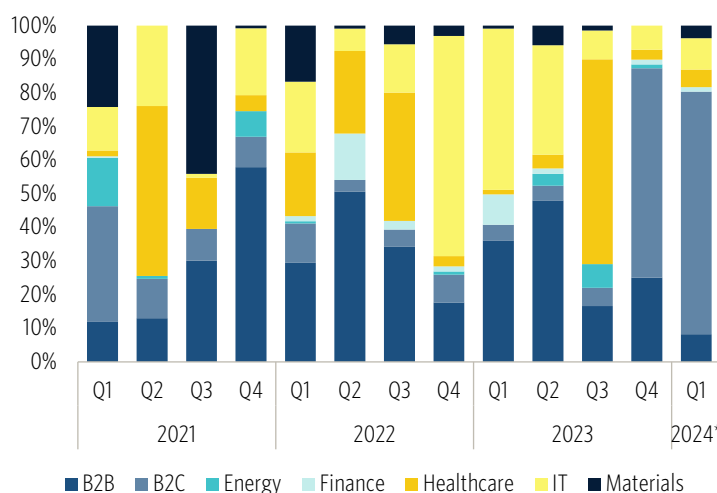
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of PE exit value by type



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Top five PE-backed exits by exit value in 2024*

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
Parfümerie Douglas	March 21	€1,950.0	IPO	Retail	Internet retail
RENK	February 7	€1,500.0	IPO	Transportation	Automotive
HEDRICH	February 9	€100.0	Buyout/LBO	Commercial products	Machinery (B2B)
Sundwiger Messingwerk	March 4	€62.0	M&A	Commercial products	Industrial supplies & parts
powercloud	February 13	€29.7	M&A	Software	Business/productivity software

Source: PitchBook • Geography: Germany • *As of March 31, 2024

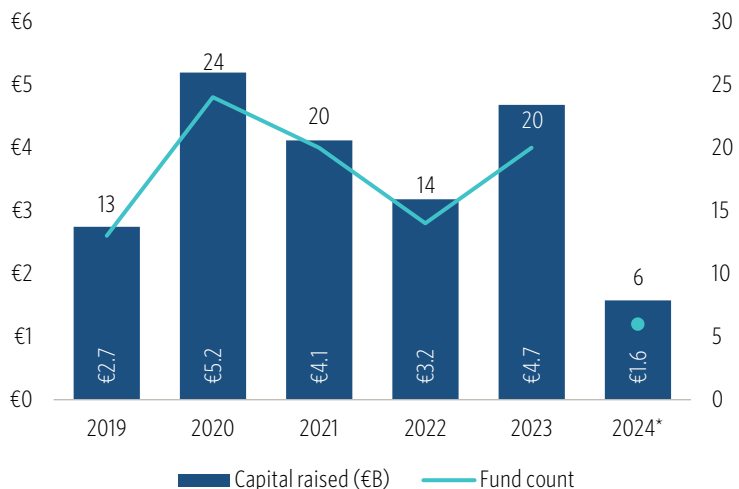
Top five PE-backed public listings by exit value (2021-2024)*

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
Birkenstock	October 11, 2023	€7,673.6	IPO	Apparel & accessories	Footwear
SYNLAB International	April 30, 2021	€3,600.4	IPO	Healthcare services	Laboratory services (healthcare)
Atotech Deutschland	March 5, 2021	€2,811.7	IPO	Chemicals & gases	Specialty chemicals
IONOS	February 8, 2023	€2,590.0	IPO	IT services	Metals, minerals & mining
Parfümerie Douglas	March 21, 2024	€1,950.0	IPO	Retail	Internet retail

Source: PitchBook • Geography: Germany • *As of March 31, 2024

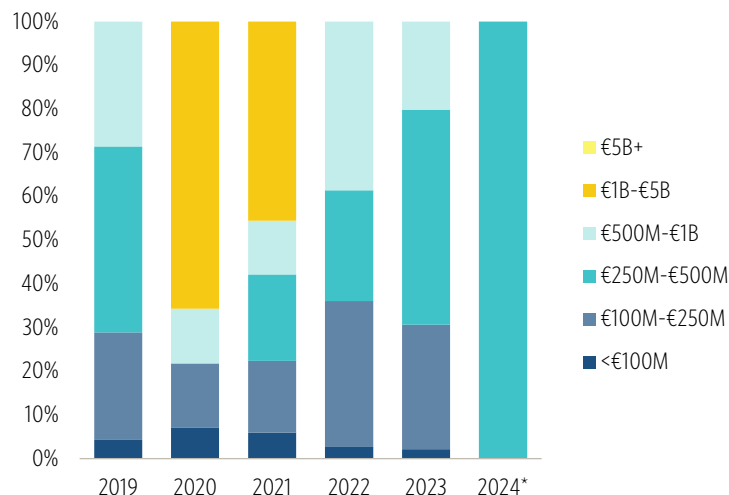
PE fundraising activity

PE fundraising activity



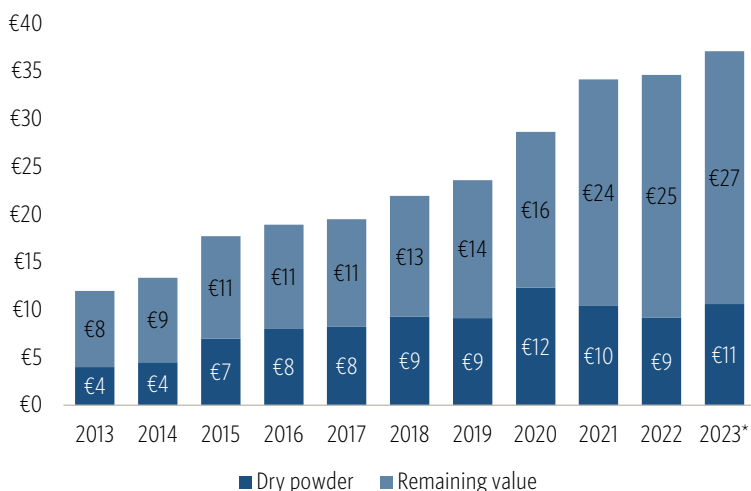
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Share of PE capital raised by size bucket



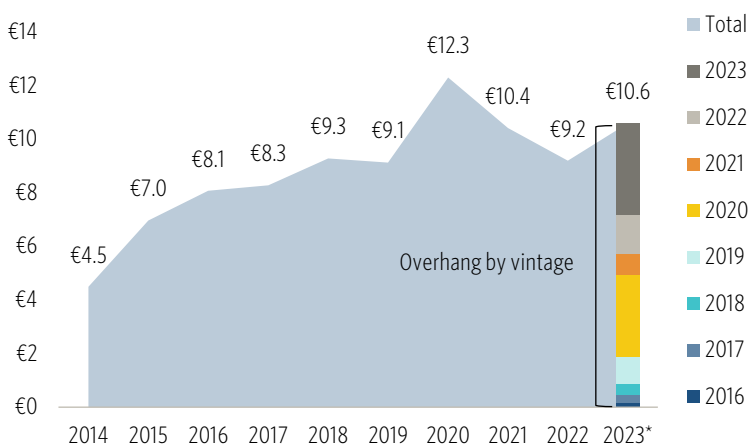
Source: PitchBook • Geography: Germany • *As of March 31, 2024

PE AUM (€B)



Source: PitchBook • Geography: Germany • *As of September 30, 2023

PE dry powder (€B) by vintage



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top five closed PE funds since 2023*

Fund	Close date	Fund value (€M)	Fund type	Investor	Experienced/emerging	Fund city
DeepTech & Climate Fund	January 1, 2023	€943.7	Growth/expansion	DeepTech & Climate Fonds	Emerging firm	Berlin
Afinum 9	May 25, 2023	€420.0	Buyout	Afinum	Experienced firm	Munich
Vidia Climate Fund I	January 16, 2024	€415.0	Buyout	Vidia Ventures	Emerging firm	Munich
Digital Growth Fund II	June 7, 2023	€403.0	Growth/expansion	Yttrium	Emerging firm	Frankfurt
Growth Equity Fund III	March 22, 2024	€321.8	Growth/expansion	DTCP Growth	Emerging firm	Hamburg

Source: PitchBook • Geography: Germany • *As of March 31, 2024

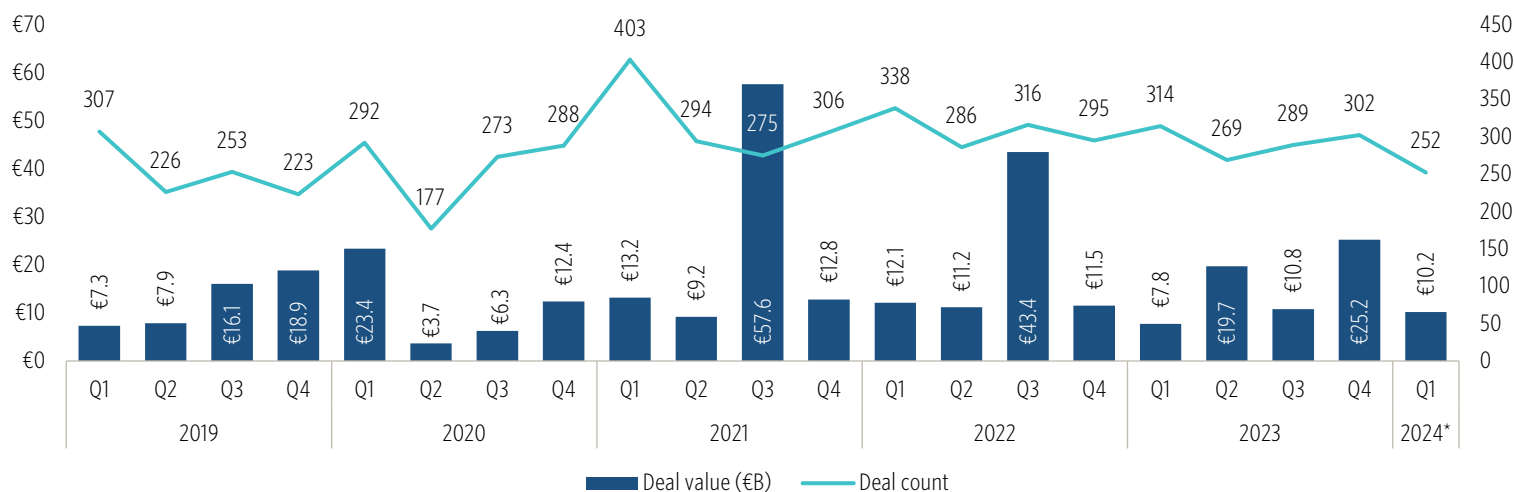
Top five open PE funds*

Fund	Open date	Fund value (€M)	Fund type	Investor	Experienced/emerging	Fund city
European Private Investment Fund III	August 4, 2022	€1,750.0	Buyout	Castik Capital	Emerging firm	Munich
DTCP Growth Equity III Fund	March 1, 2022	€500.0	Growth/expansion	DTCP	Experienced firm	Hamburg
Golding Impact 2021	September 28, 2021	€300.0	Buyout	Golding Capital Partners	Experienced firm	Munich
Odewald KMU III	January 9, 2023	€250.0	Buyout	Odewald KMU	Emerging firm	Berlin
Vertevis Impact Investment Fund I	January 20, 2023	€200.0	Buyout	Vertevis Capital Partners	Emerging firm	Frankfurt

Source: PitchBook • Geography: Germany • *As of March 31, 2024

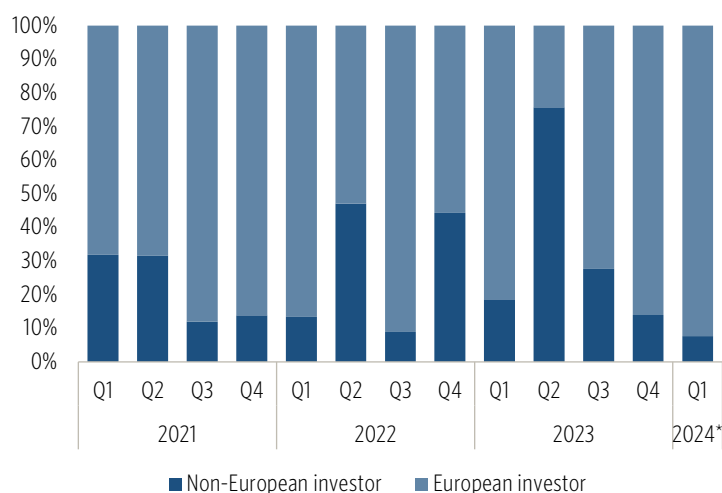
Corporate acquisition activity

Corporate acquisition activity by quarter



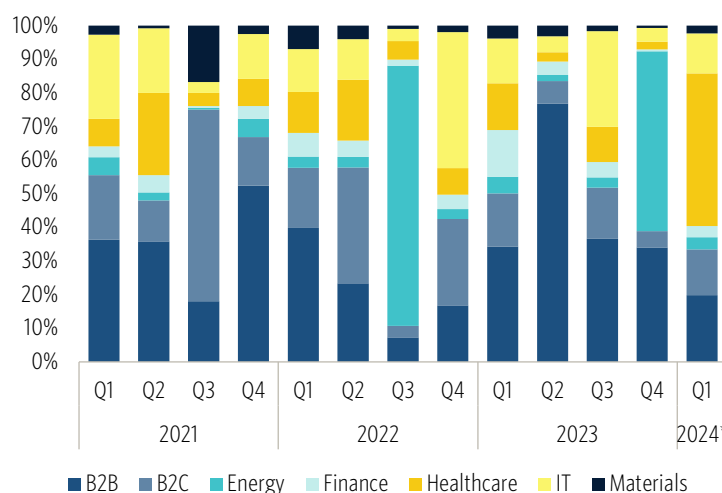
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of corporate acquisition value by investor region



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of corporate acquisition value by sector



Source: PitchBook • Geography: Germany • *As of March 31, 2024

Top five corporate acquisitions by deal value in Q1 2024*

Company	Date	Deal value (€M)	Deal type	Industry	Industry code
MorphoSys	February 5	€2,700.0	M&A	Pharmaceuticals & biotechnology	Biotechnology
Dutch Ophthalmic Research	March 25	€1,025.0	M&A	Pharmaceuticals & biotechnology	Drug discovery
Mannesmann Stainless Tubes	February 20	€135.0	M&A	Commercial products	Industrial supplies & parts
YAYS	January 18	€128.8	M&A	Commercial services	Other commercial services
FIOR & GENTZ	January 16	€120.0	M&A	Healthcare devices & supplies	Therapeutic devices

Source: PitchBook • Geography: Germany • *As of March 31, 2024

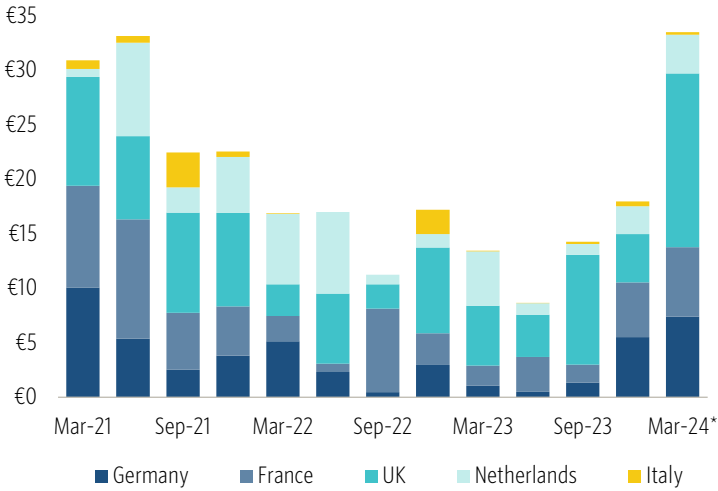
Top five investors in corporate acquisitions since 2018*

Company	M&A count	Median deal value (€M)	Investor type	Investor country	Investor city
Atlas Copco	24	€1,095.1	Corporation	Sweden	Stockholm
Accenture	18	€849.5	Corporation	Ireland	Dublin
VINCI Energies	14	N/A	Corporation	France	Nanterre
Lifco	13	€1.7	Holding company	Sweden	Enköping
Datagroup	11	€6.9	Corporation	Germany	Pliezhausen

Source: PitchBook • Geography: Germany • *As of March 31, 2024

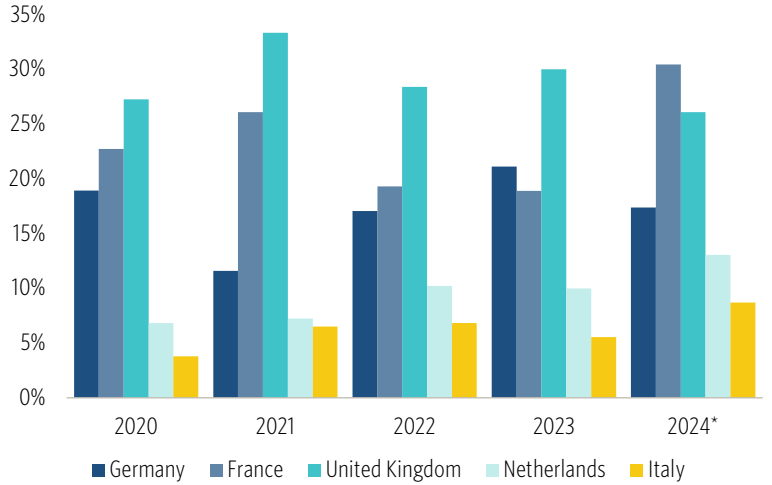
Credit markets

Syndicated loan volume (€B) by country*



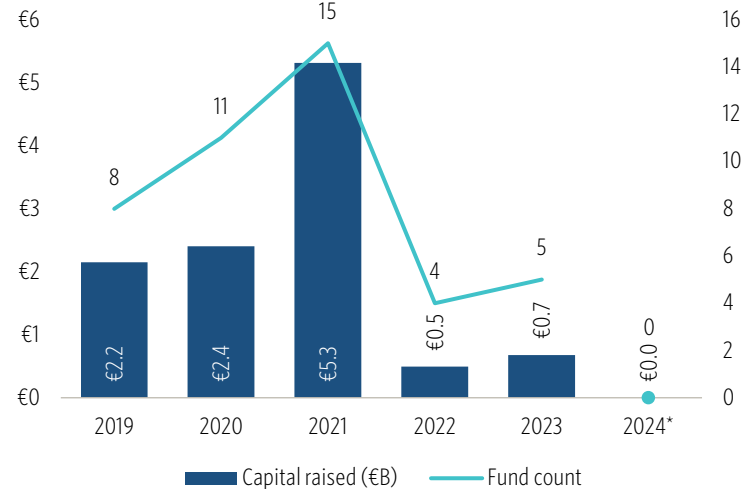
Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Share of direct lending deals by country



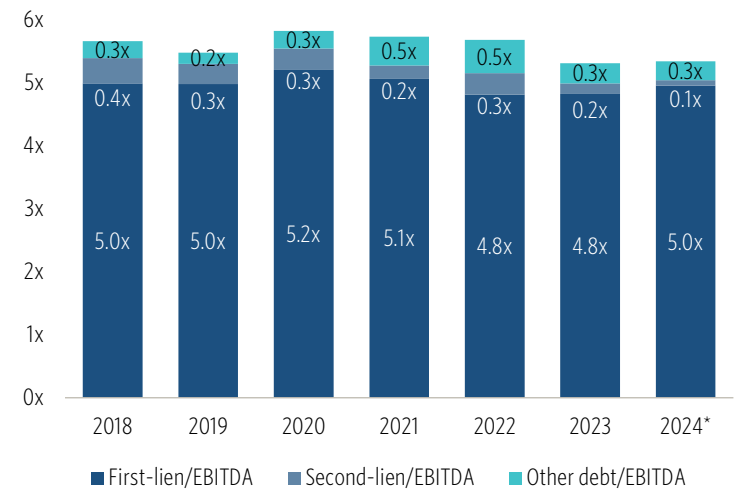
Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Private credit fundraising activity



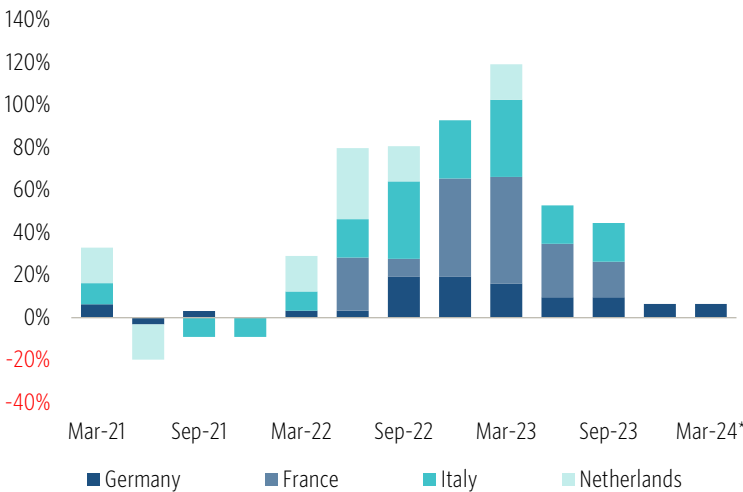
Source: PitchBook | LCD • Geography: Germany • *As of March 31, 2024

Pro-forma debt/EBITDA ratios



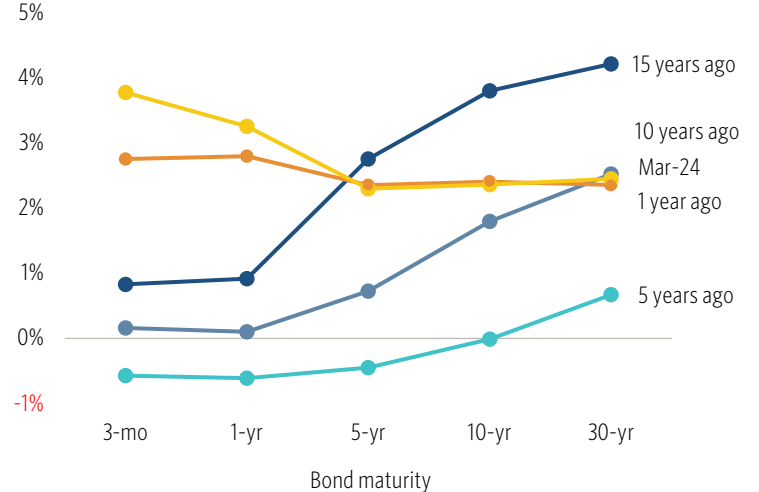
Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Net percentage change in credit standards to enterprises by country



Source: ECB • Geography: Europe • *As of March 31, 2024

Euro area AAA yield curve*



Source: ECB • Geography: Europe • *As of March 31, 2024

Additional research



Q1 2024 France Market Snapshot

Download the report [here](#)



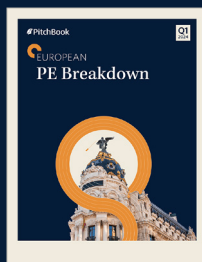
Q3 2023 Germany Market Snapshot

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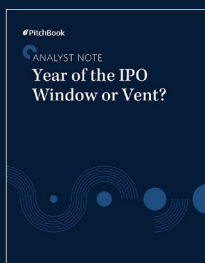
Q1 2024 European Venture Report

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Q1 2024 European PE Breakdown

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Q2 2024 Analyst Note: Year of the IPO Window or Vent?

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