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PitchBook Data, Inc.

Nizar Tarhuni Vice President, Institutional Research and Editorial

Dylan Cox, CFA Head of Private Markets Research

Institutional Research Group

Analysis

Nalin Patel
Lead Analyst, EMEA Private Capital
nalin.patel@pitchbook.com

Data

Charlie Farber
Senior Data Analyst

Oscar Allaway
Data Analyst

pbinstitutionalresearch@pitchbook.com

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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](#)

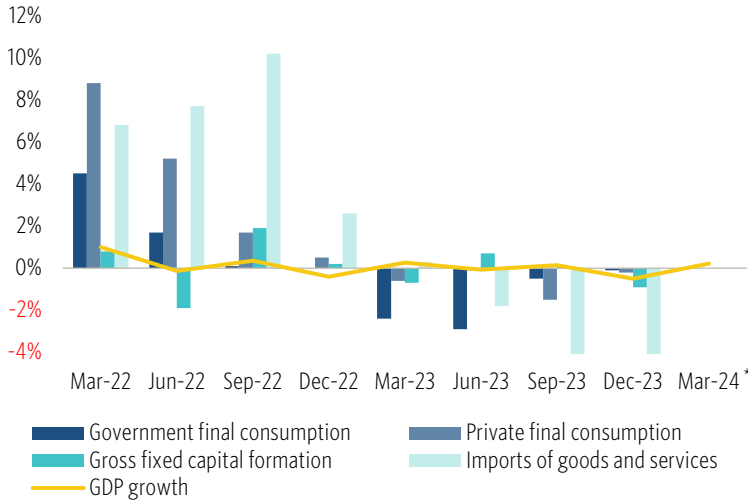
[Q4 2023 Germany Market Snapshot](#)

[Q4 2023 Netherlands Market Snapshot](#)

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

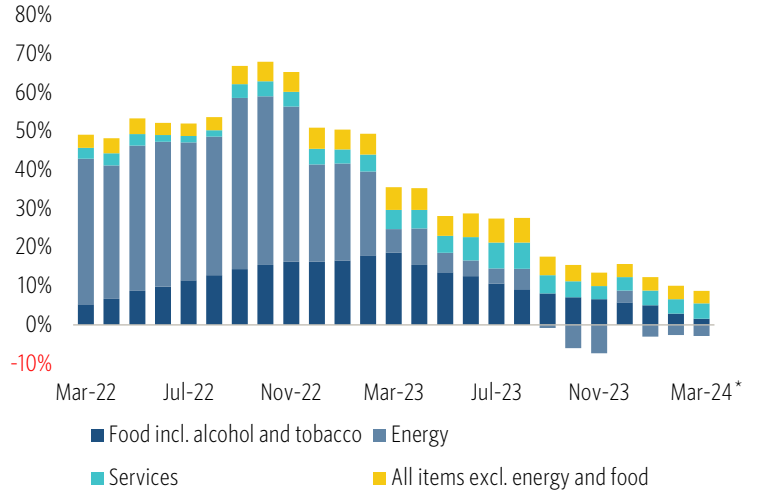
Macro activity

Contributions to quarterly GDP growth (annual rate of change)



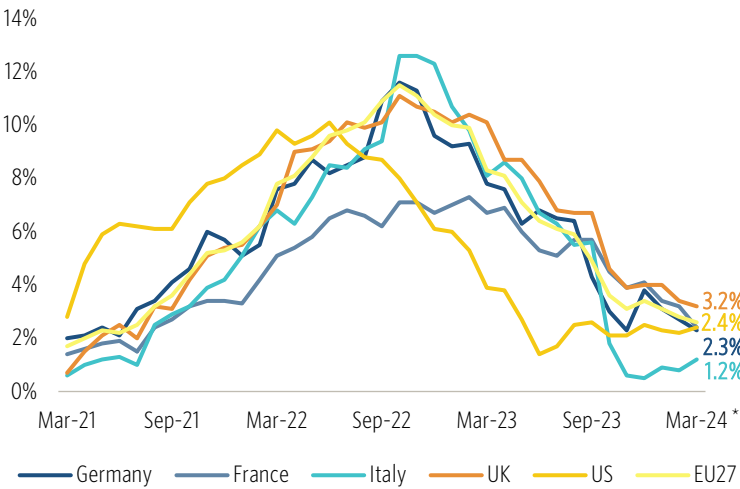
Source: ECB • Geography: Germany • *As of March 31, 2024

Contributions to HICP inflation rate (annual rate of change)



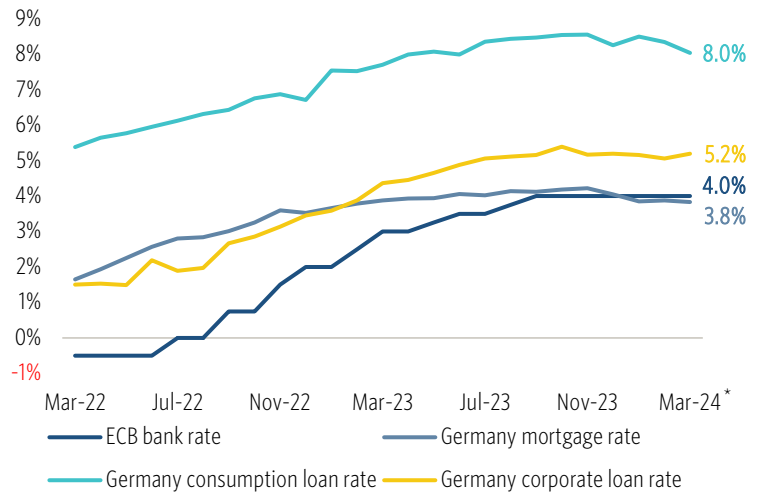
Source: ECB • Geography: Germany • *As of March 31, 2024

Germany CPI compared with select G7 and EU annual inflation rates*



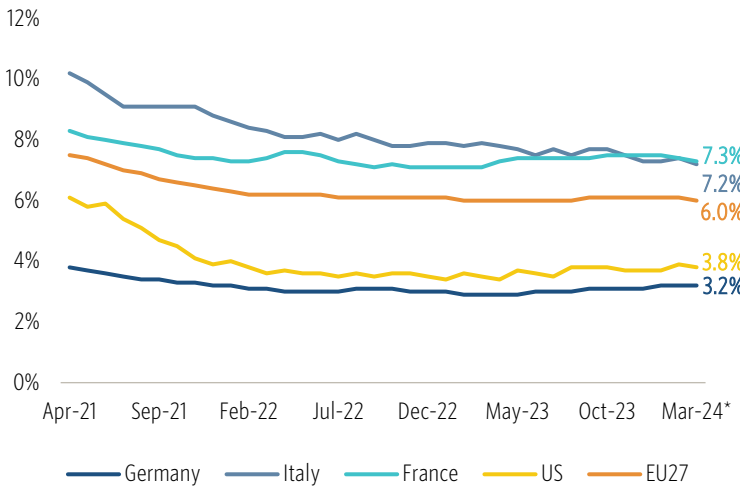
Source: OECD • Geography: Global • *As of March 31, 2024

Interest rates by type



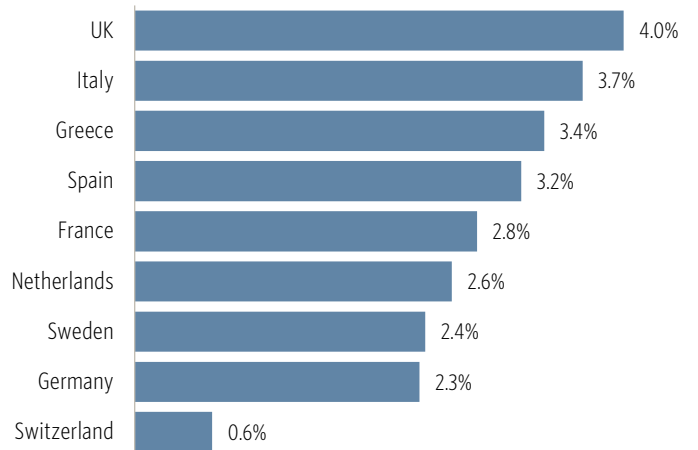
Source: ECB • Geography: Germany • *As of March 31, 2024

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

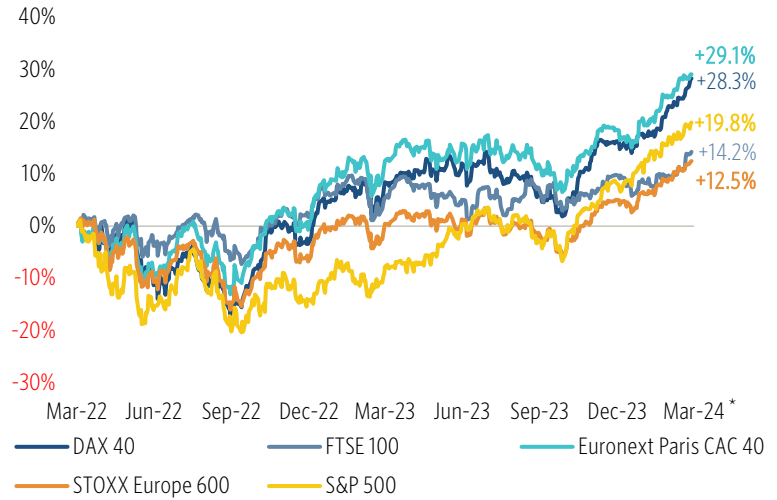
YTD: +7.0% | 1-year: +12.0% | 3-year: +12.5%

S&P 500

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

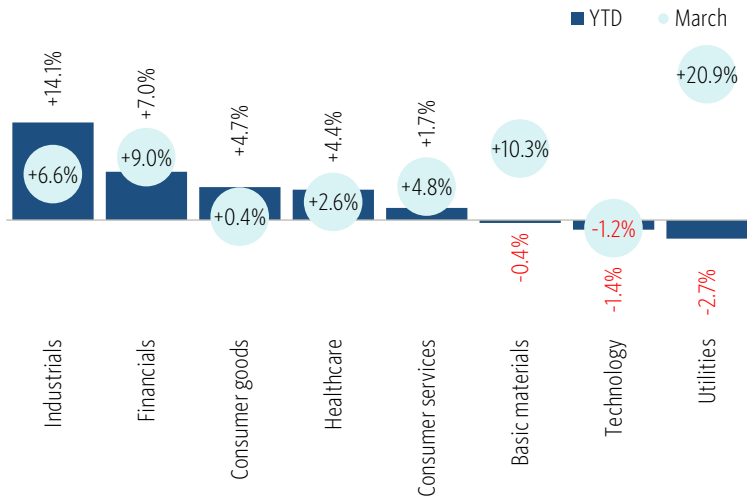
Note: Three-year returns are annualized.

Select major indexes two-year price return



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

DAX 40 total return by sector*



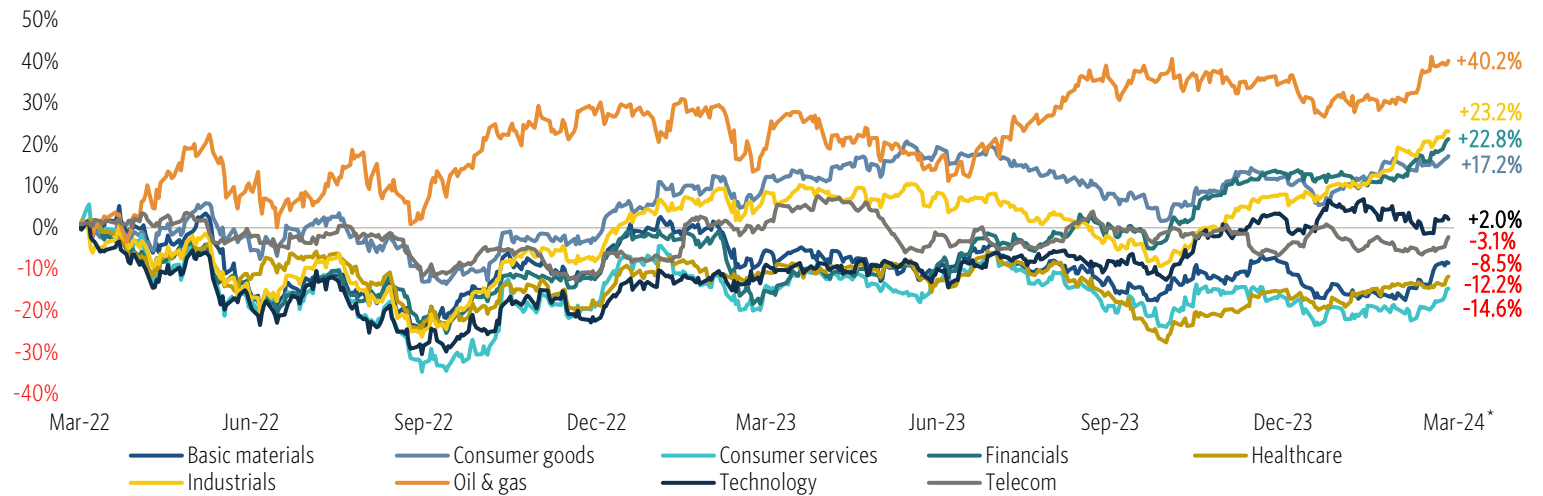
Source: Morningstar • Geography: Germany • *As of March 31, 2024

DAX 40 price/earnings ratio by quarter



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

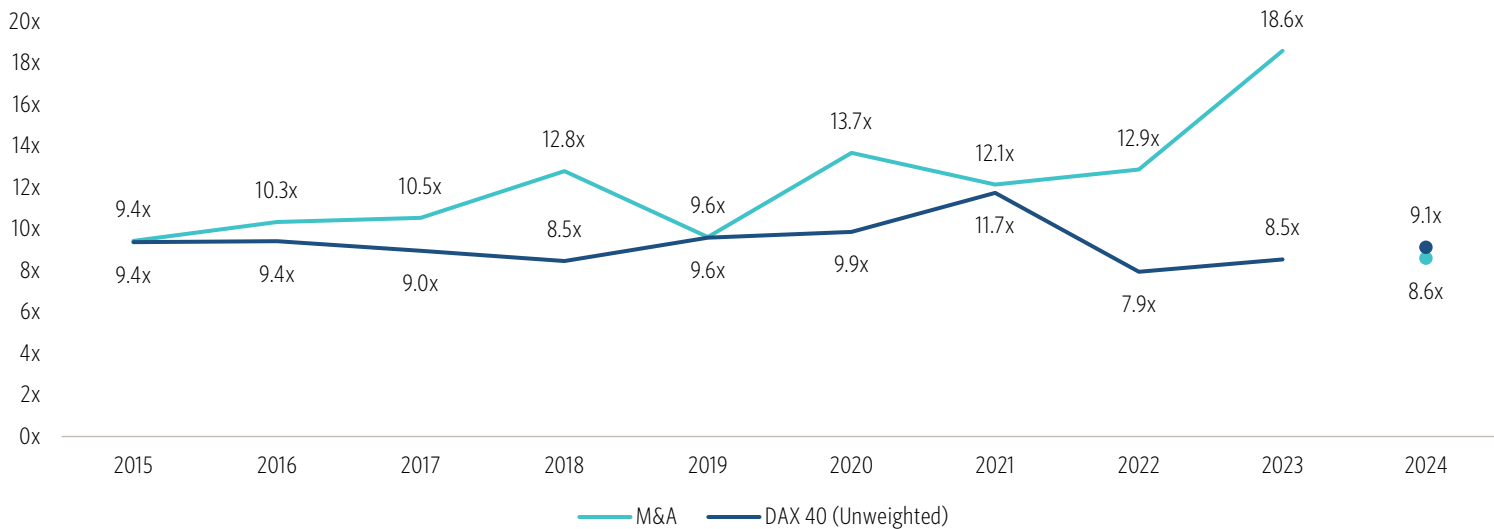
DAX 40 price return by sector (rebased in 2021)



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

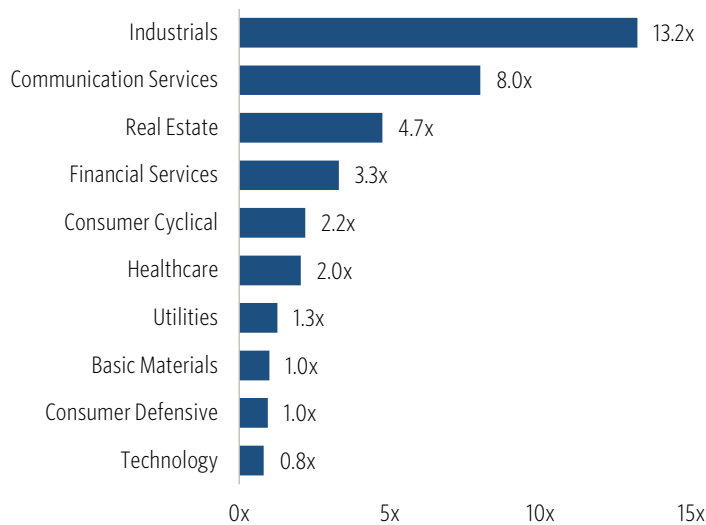
Equity markets valuations

DAX 40 versus M&A EV/EBITDA multiples



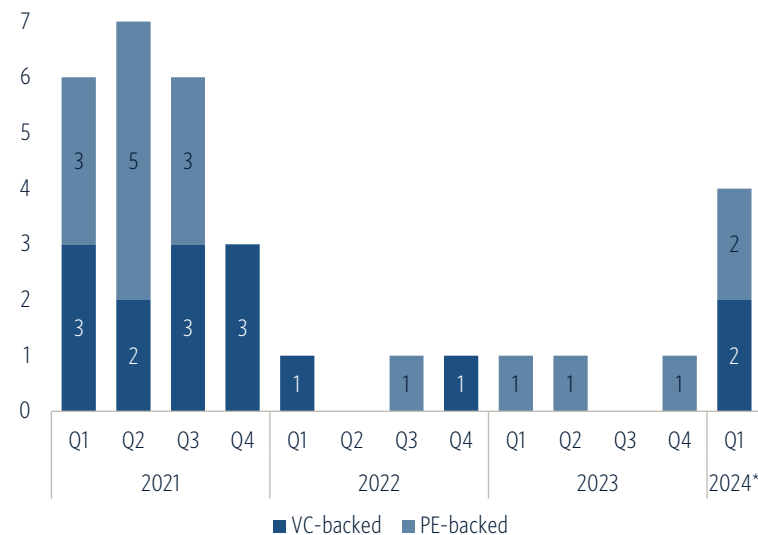
Sources: PitchBook, Morningstar • Geography: Germany • *As of March 31, 2024

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

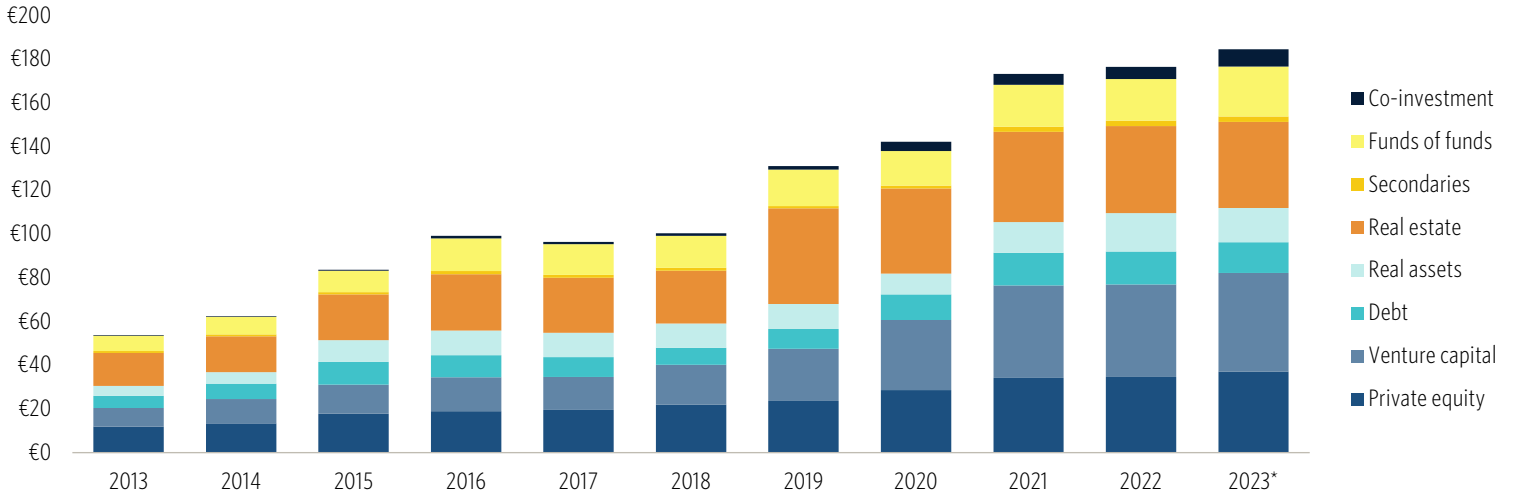
Largest PE- and VC-backed public listings since 2018*

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

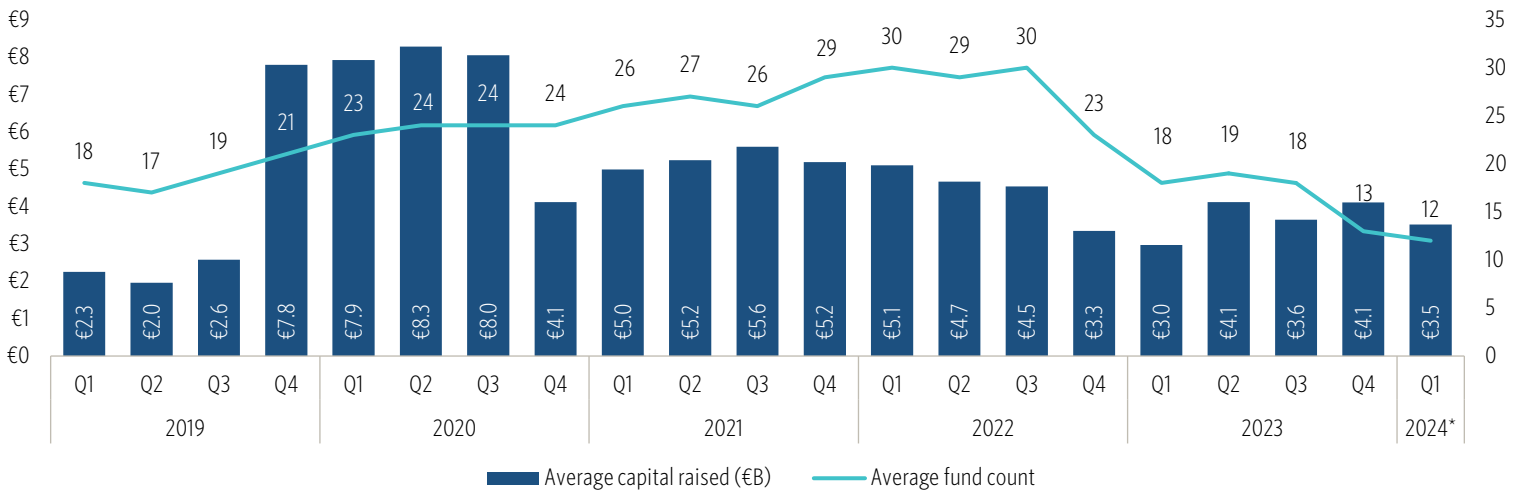
Private markets

Private market AUM (€B) by asset class



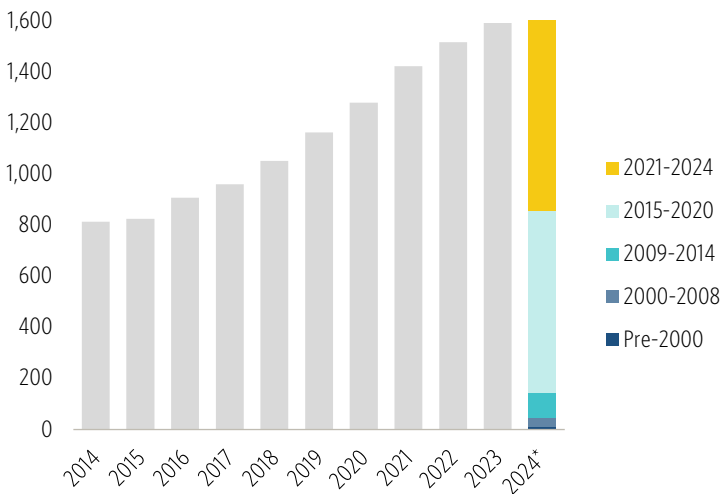
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Rolling four-quarter average private capital fundraising activity



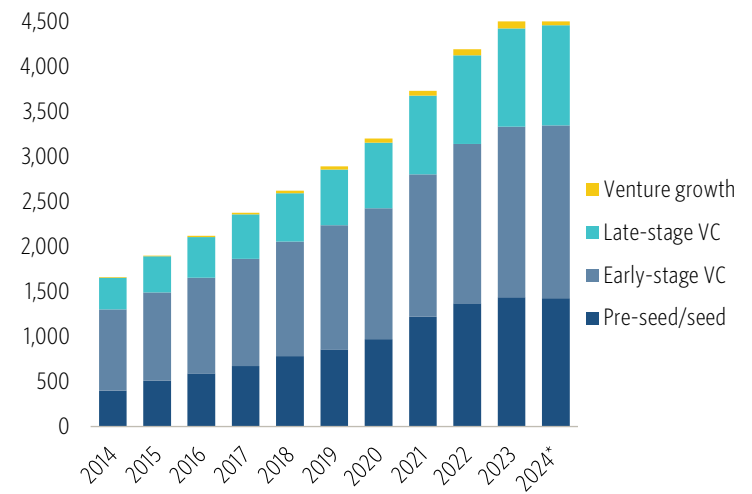
Source: PitchBook • Geography: Germany • *As of March 31, 2024

PE-backed company counts



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

VC-backed company counts



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

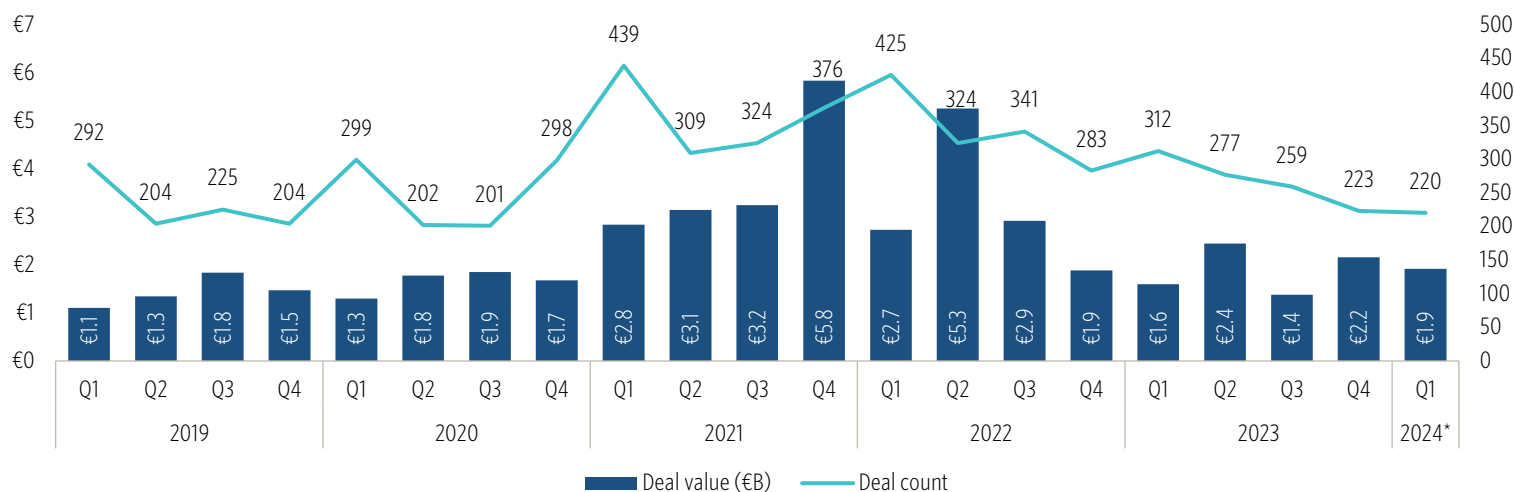
Top investors by PE investment count in Germany (2020-2024)*

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

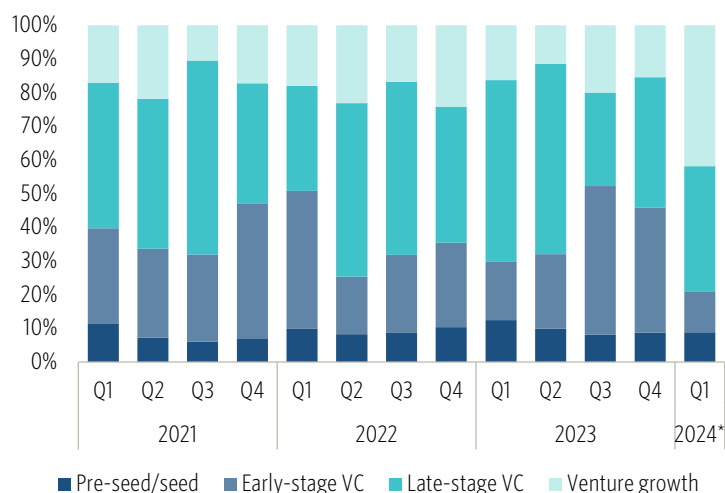
VC deal activity

VC deal activity by quarter



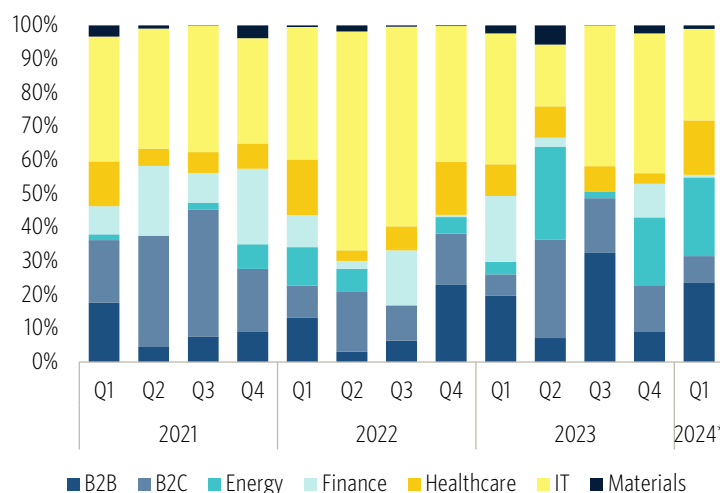
Source: PitchBook • Geography: Germany • *As of March 31, 2024

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

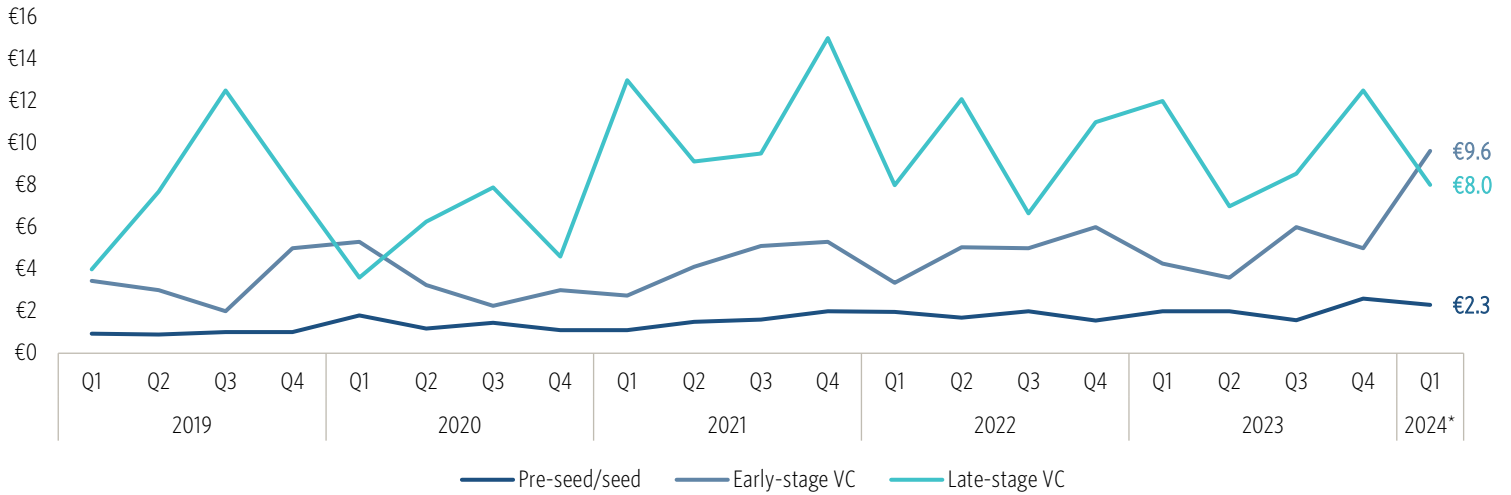
Top five VC-backed companies by post-money valuation*

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

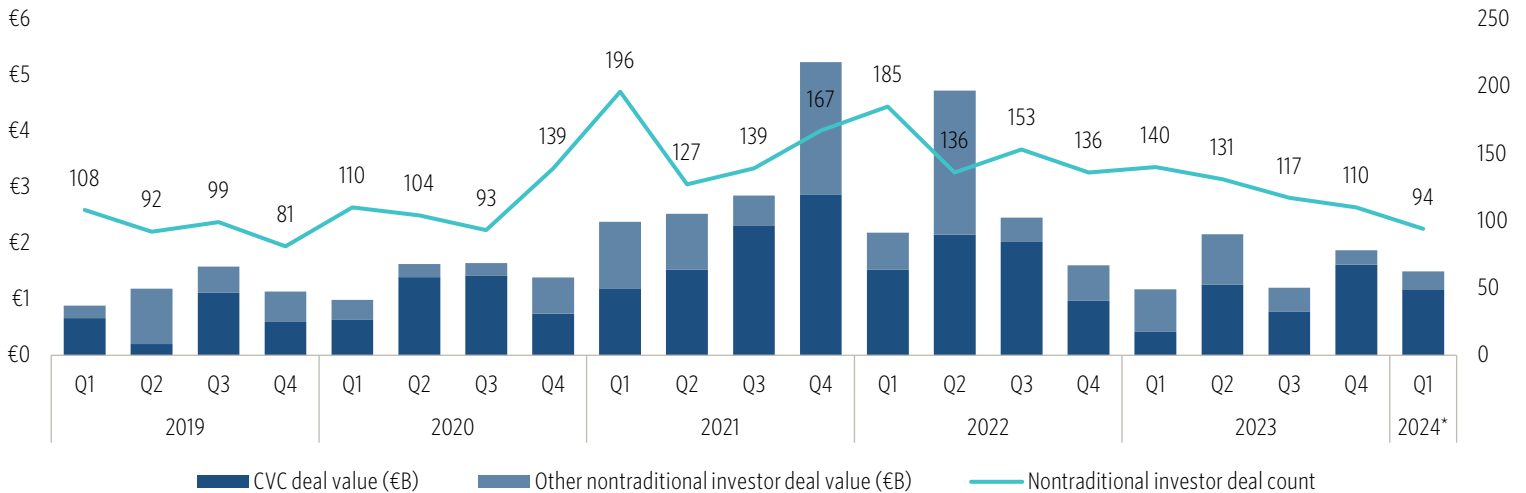
VC deal activity

Quarterly median VC pre-money valuation (€M) by stage



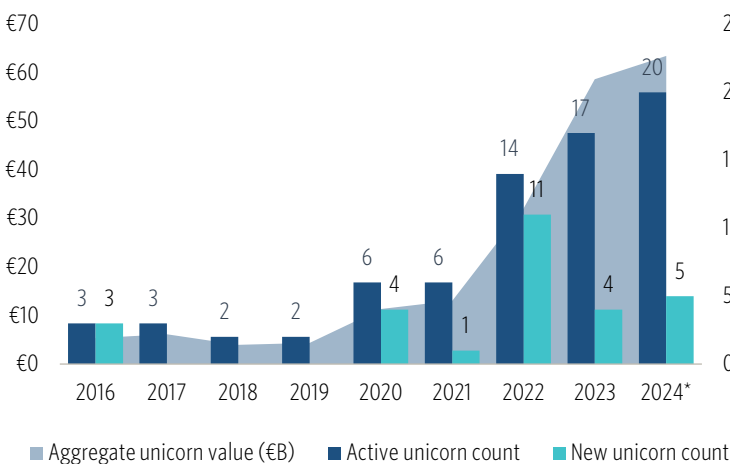
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly VC deal activity with nontraditional investor participation by type



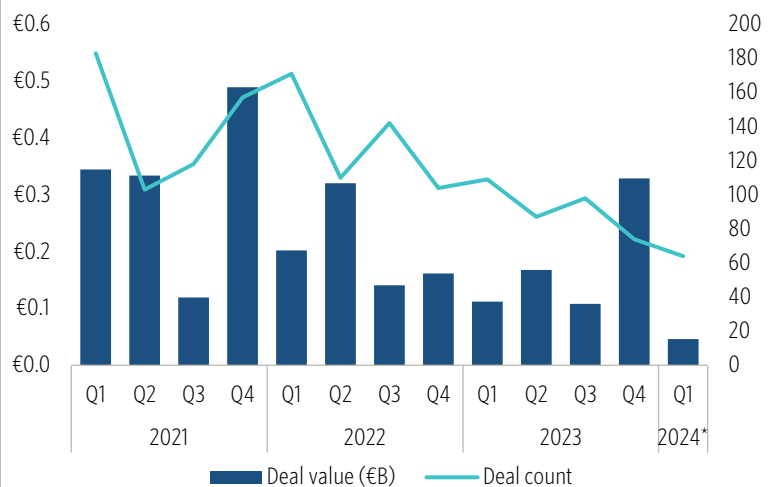
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Aggregate unicorn value and count



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

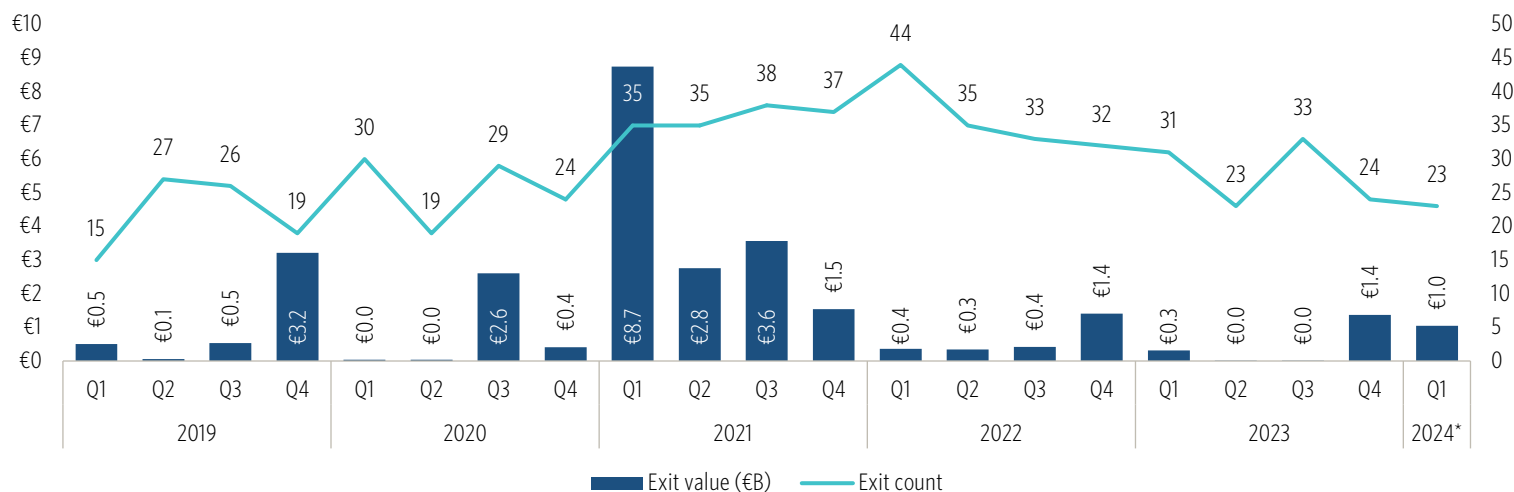
First-time financing VC deal activity by quarter



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

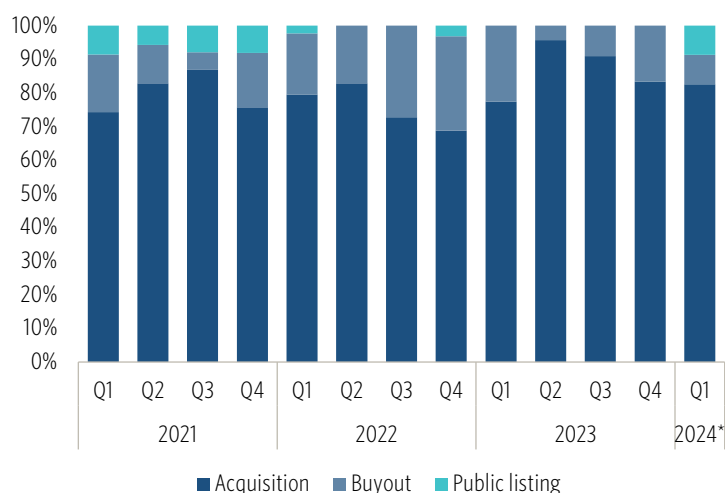
VC exit activity

VC exit activity by quarter



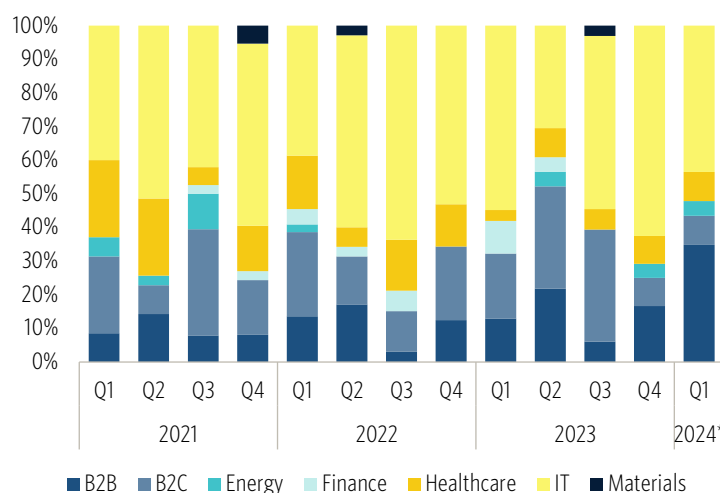
Source: PitchBook • Geography: Germany • *As of March 31, 2024

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 07, 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 01, 2023	€215.0	M&A	Consumer nondurables	Beverages
pure-systems	October 04, 2023	€87.7	M&A	Software	Business/productivity software
Immerok	January 06, 2023	€51.7	M&A	Software	Software development applications

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

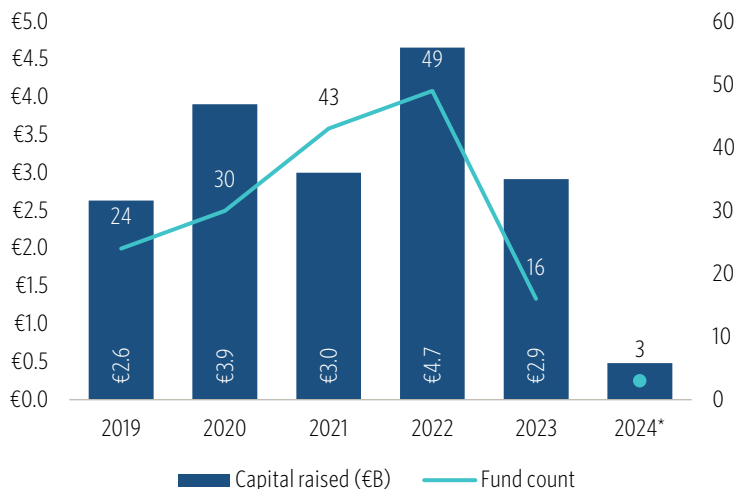
Top five VC-backed public listings by exit value (2022-2024)*

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
AUTO1 Group	February 04, 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

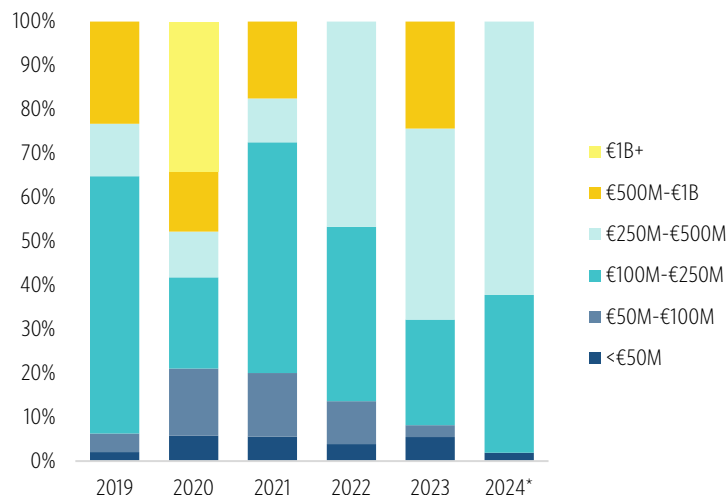
VC fundraising activity

VC fundraising activity



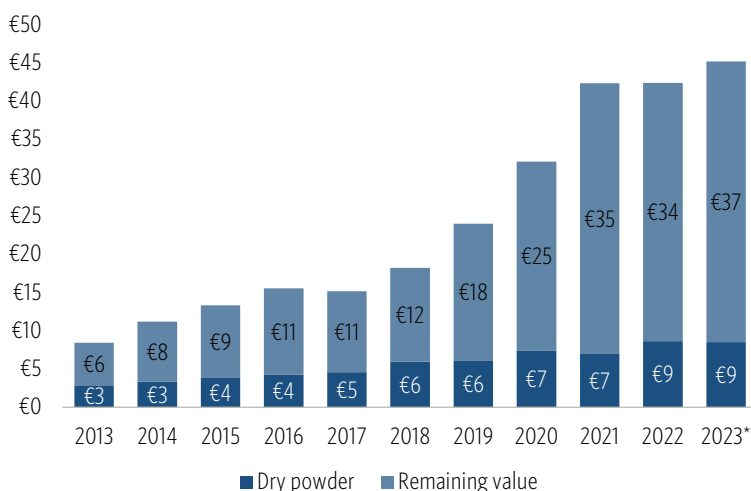
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Share of VC capital raised by size bucket



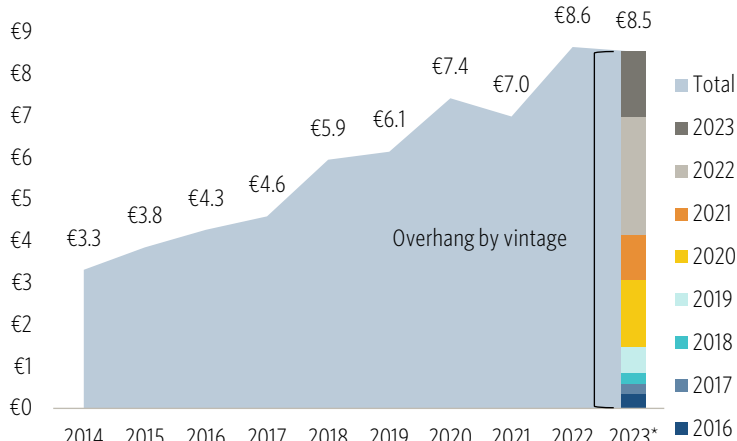
Source: PitchBook • Geography: Germany • *As of March 31, 2024

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
EarlybirdHealth II	January 10, 2023	€250.0	Early-stage VC	Earlybird Venture Capital	Experienced Firm	Berlin

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

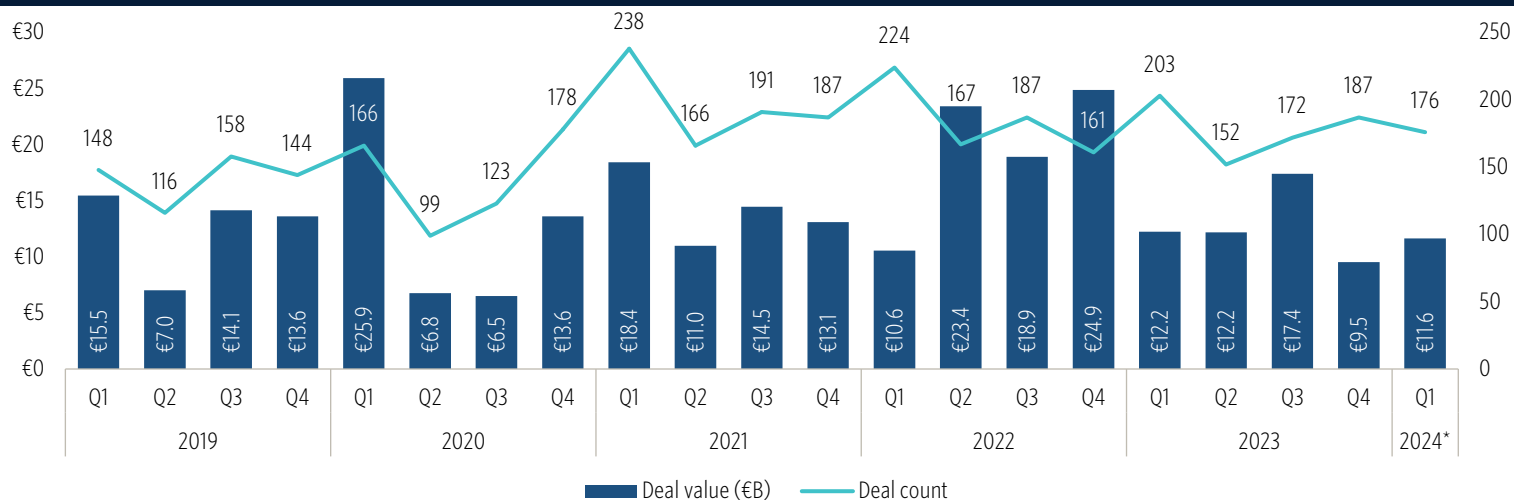
Top five open VC funds*

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

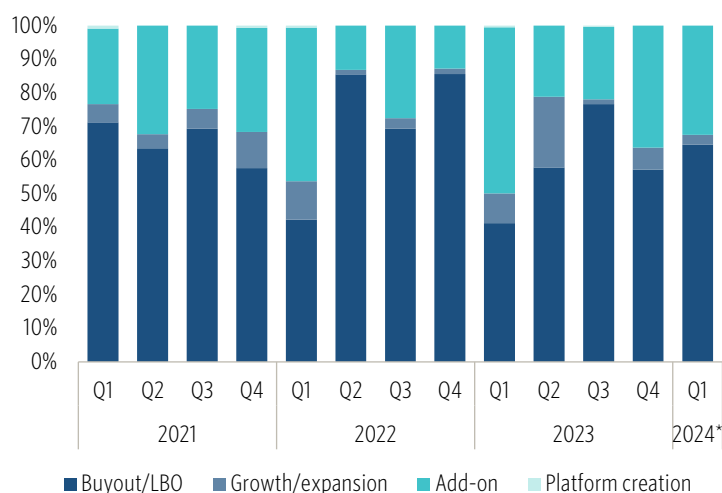
PE deal activity

PE deal activity by quarter



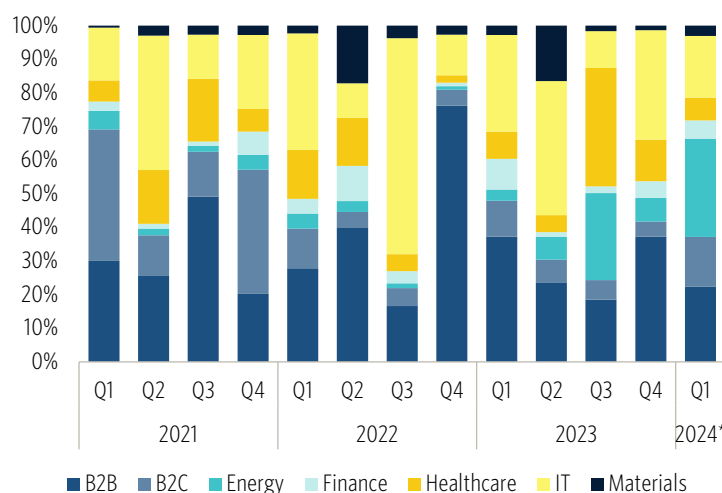
Source: PitchBook • Geography: Germany • *As of March 31, 2024

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 (Charging Business)	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

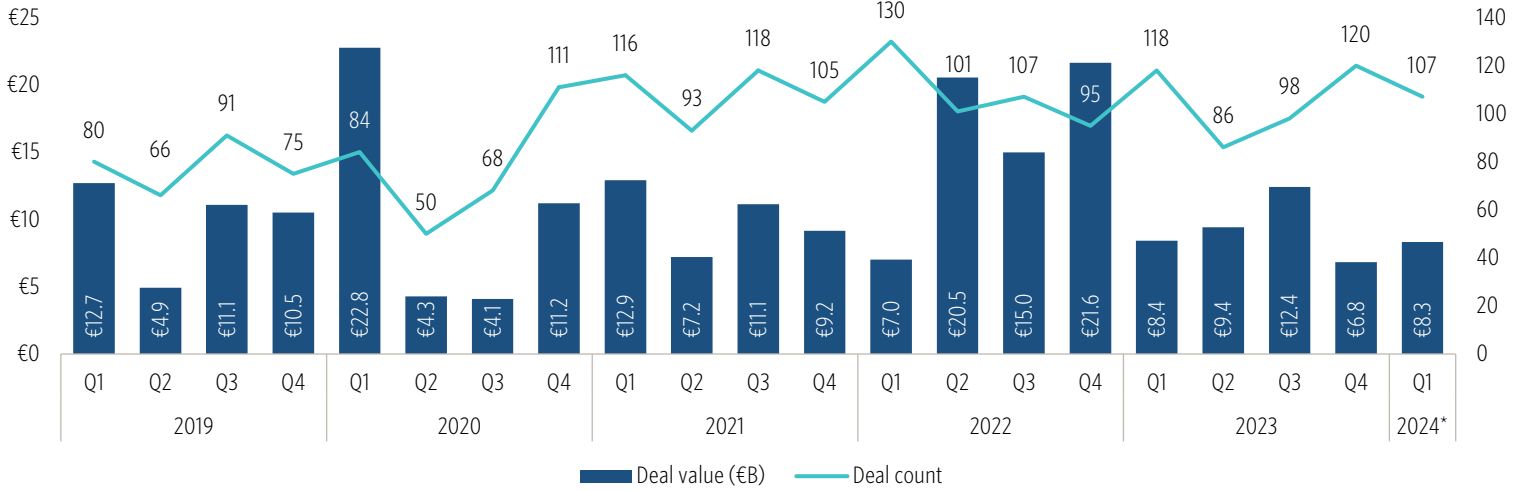
Top five PE-backed companies by valuation*

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

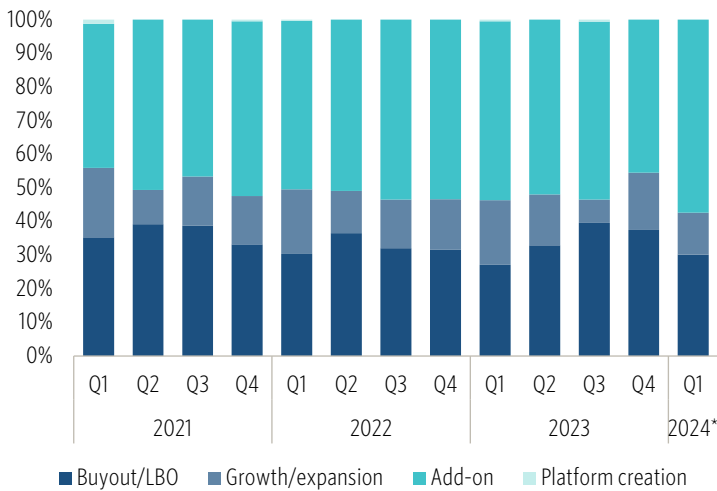
PE deal activity

Cross-border PE deal activity by quarter

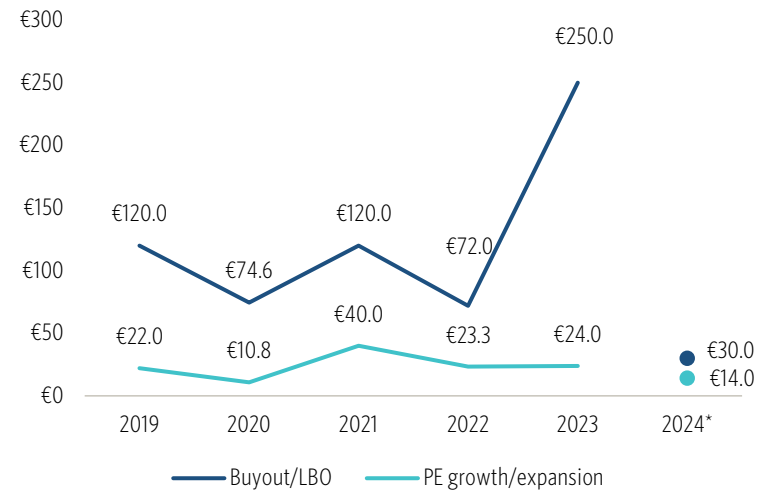


Source: PitchBook • Geography: Germany • *As of March 31, 2024

Quarterly share of PE deal count by type

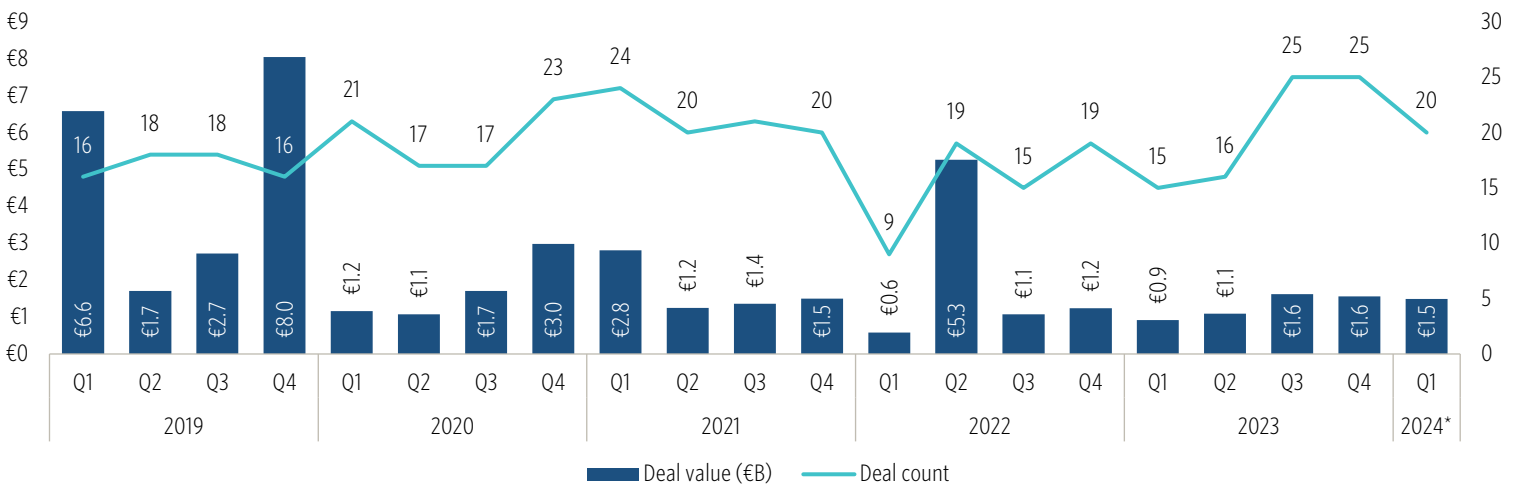


Median PE deal value (€M) by strategy



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

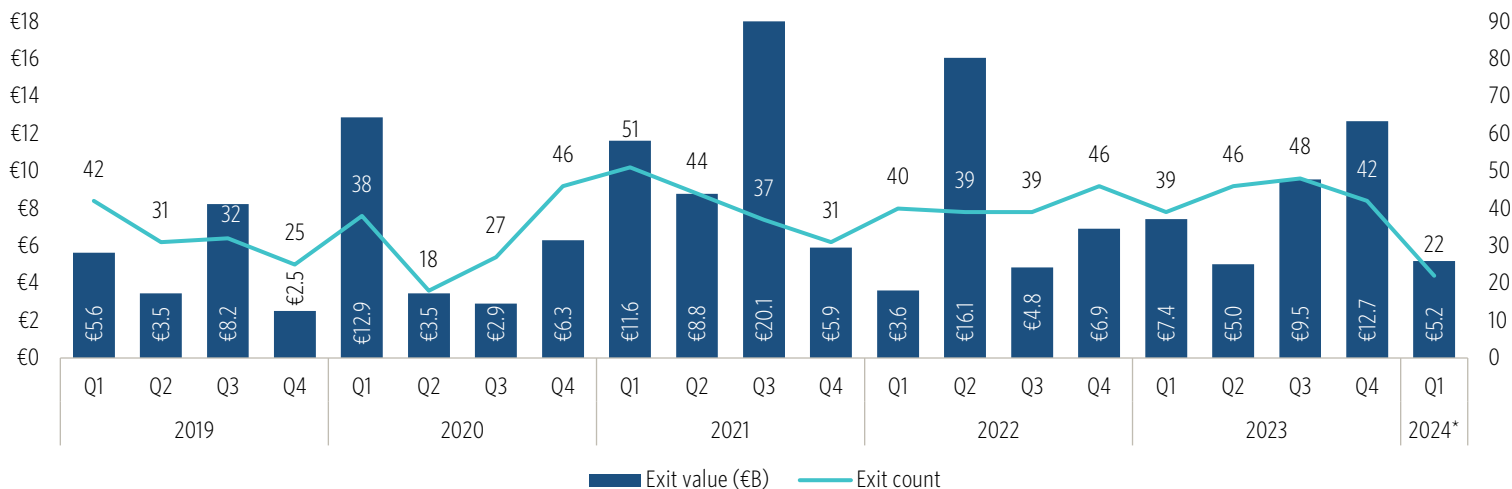
PE carveout activity by quarter



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

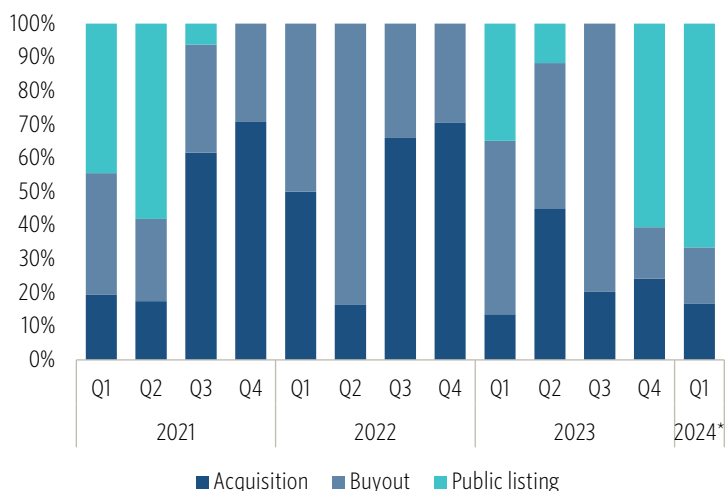
PE exit activity

PE exit activity by quarter



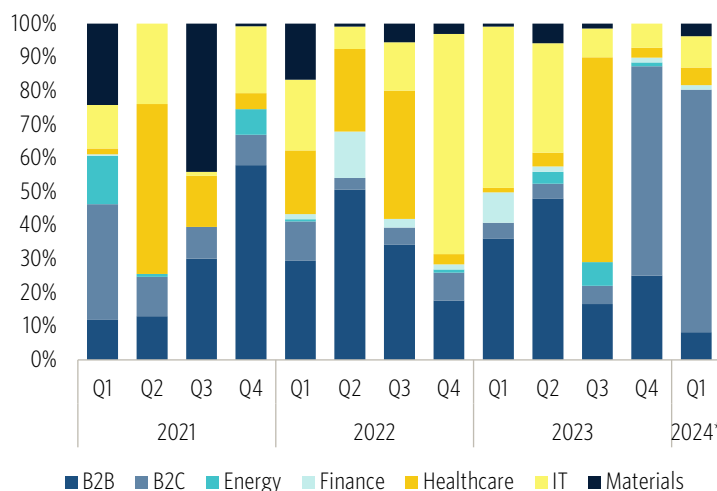
Source: PitchBook • Geography: Germany • *As of March 31, 2024

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

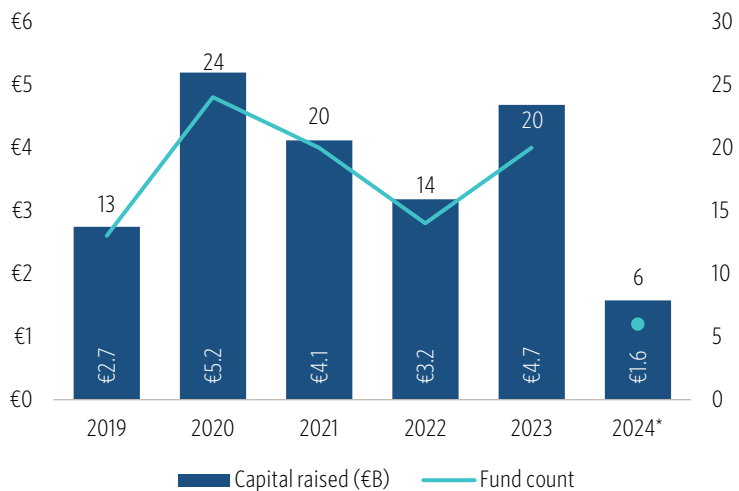
Top five PE-backed public listings by exit value (2021-2024)*

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

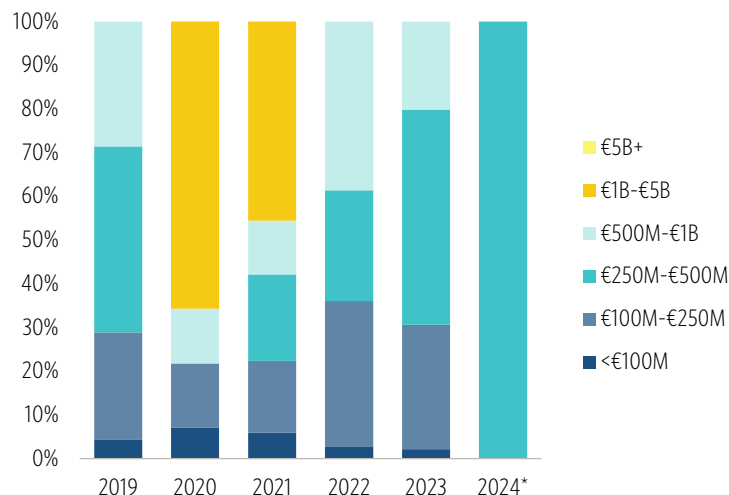
PE fundraising activity

PE fundraising activity



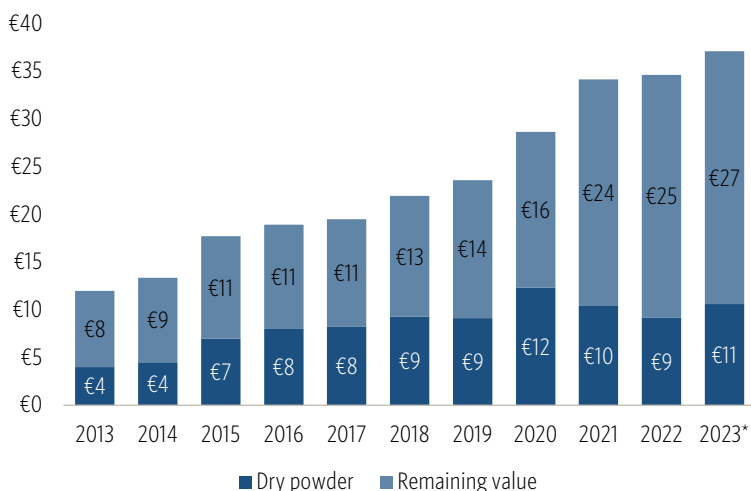
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Share of PE capital raised by size bucket



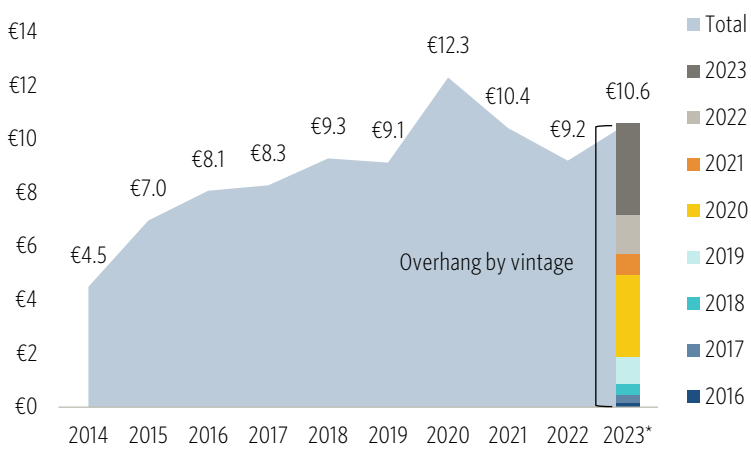
Source: PitchBook • Geography: Germany • *As of March 31, 2024

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

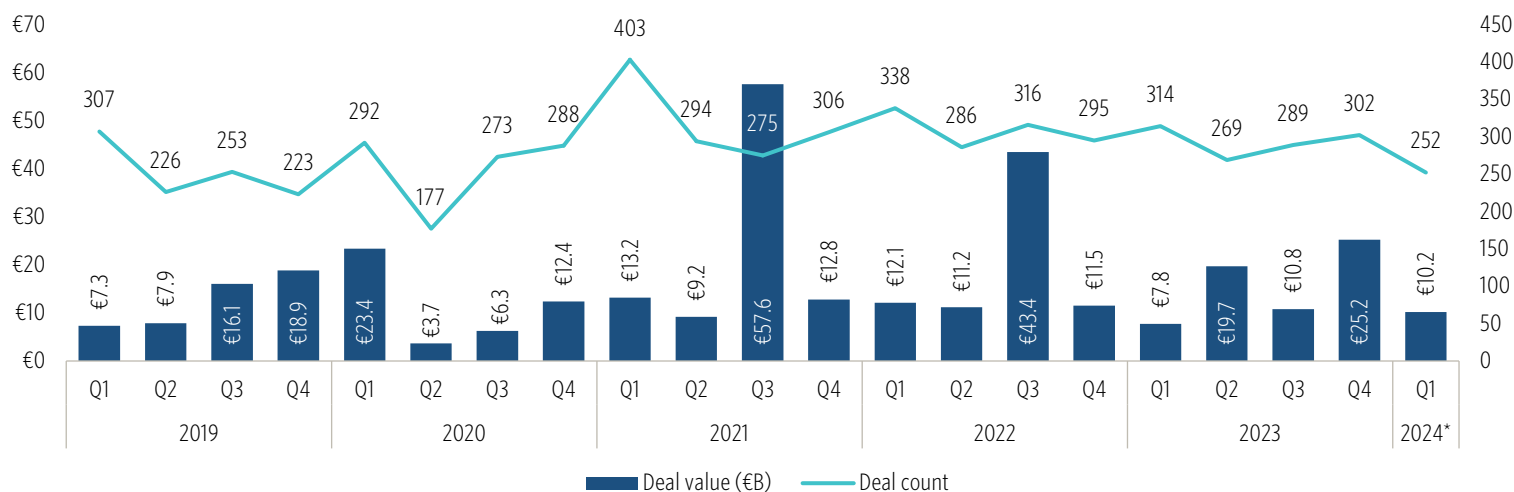
Top five open PE funds*

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

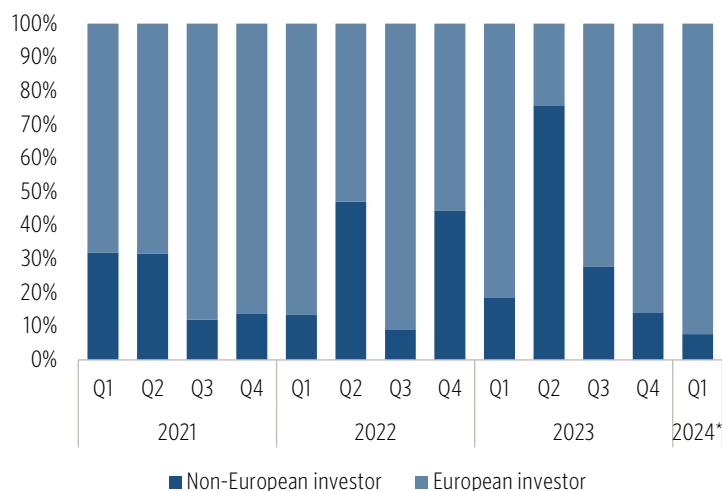
Corporate acquisition activity

Corporate acquisition activity by quarter



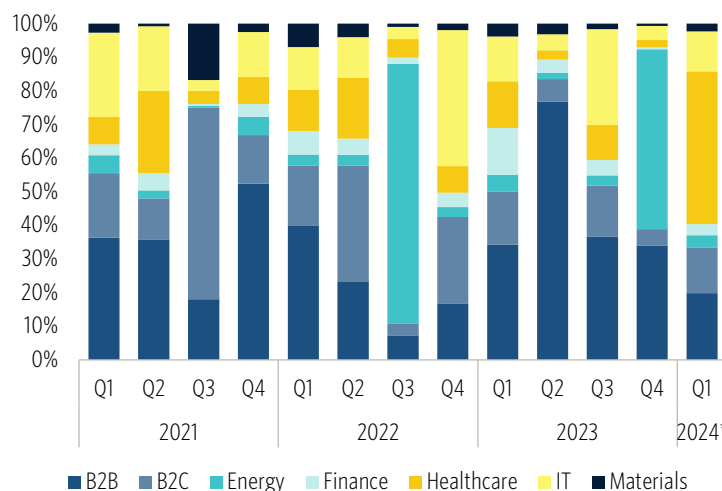
Source: PitchBook • Geography: Germany • *As of March 31, 2024

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

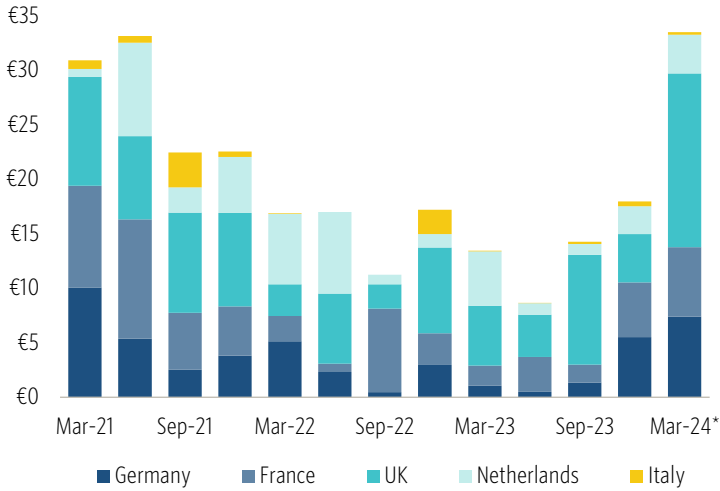
Top five investors in corporate acquisitions since 2018*

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

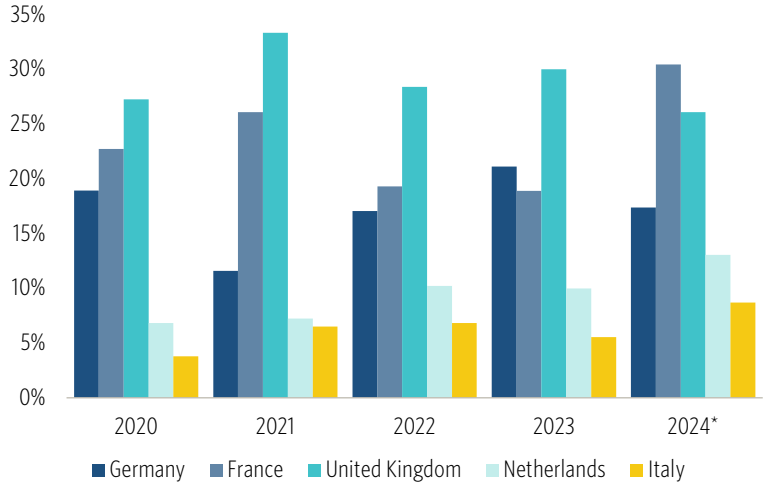
Source: PitchBook • Geography: Germany • *As of March 31, 2024

Credit markets

Europe syndicated loan volume*

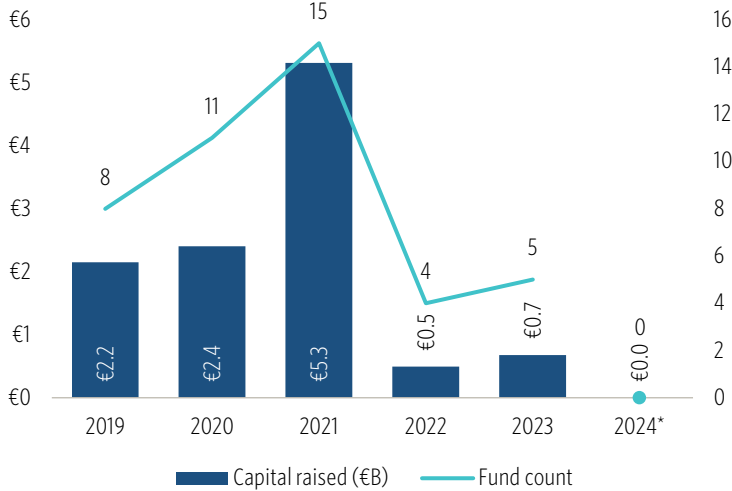


European direct lending deal share by country

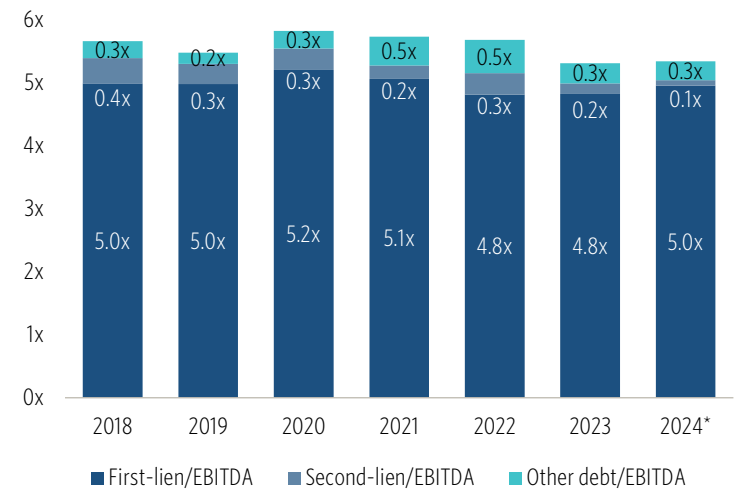


Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Private credit fundraising activity

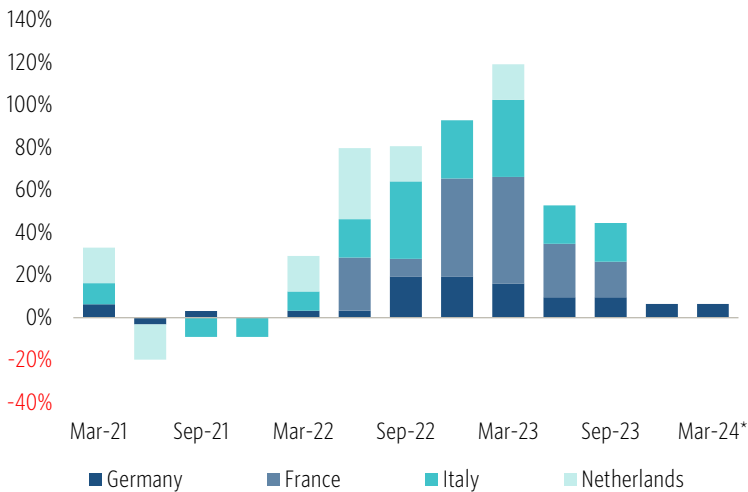


Europe pro-forma debt/EBITDA ratios

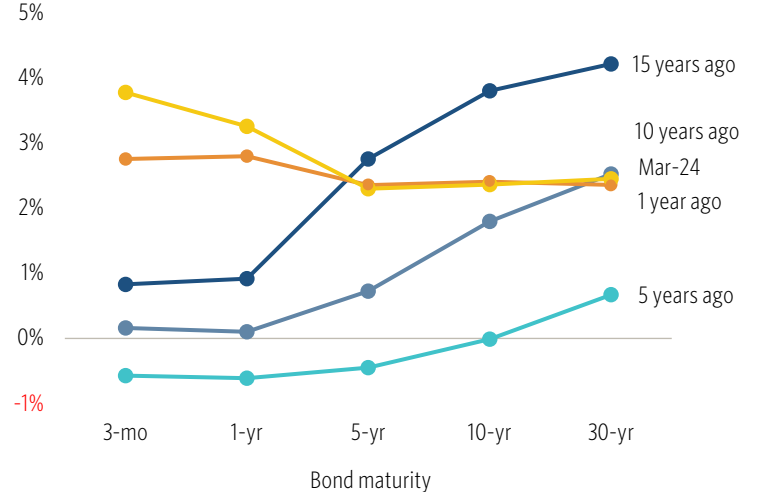


Source: PitchBook | LCD • Geography: Europe • *As of March 31, 2024

Net percentage change in credit standards to enterprises



Euro area AAA yield curve*



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