



## Closing Deals.

An introduction to Carlsquare

April 2025



## Organization

**>180**  
Employees



**24**  
Partners



**23**  
Nationalities



**13**  
Locations



## Track record

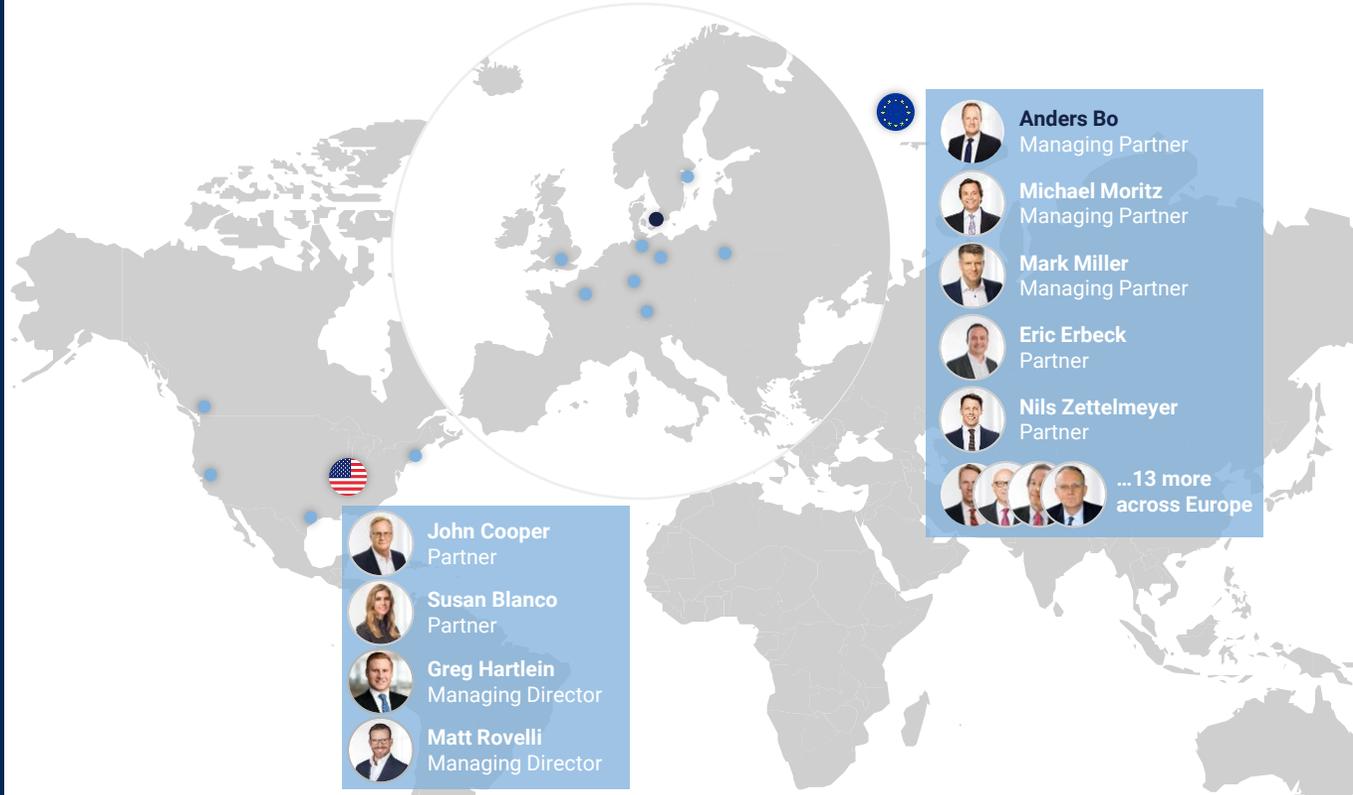
**>200**  
Deals L3Y



**>650**  
Deals L24Y



# Carlsquare has grown to become one of Europe's leading partner-owned transatlantic M&A advisory firms



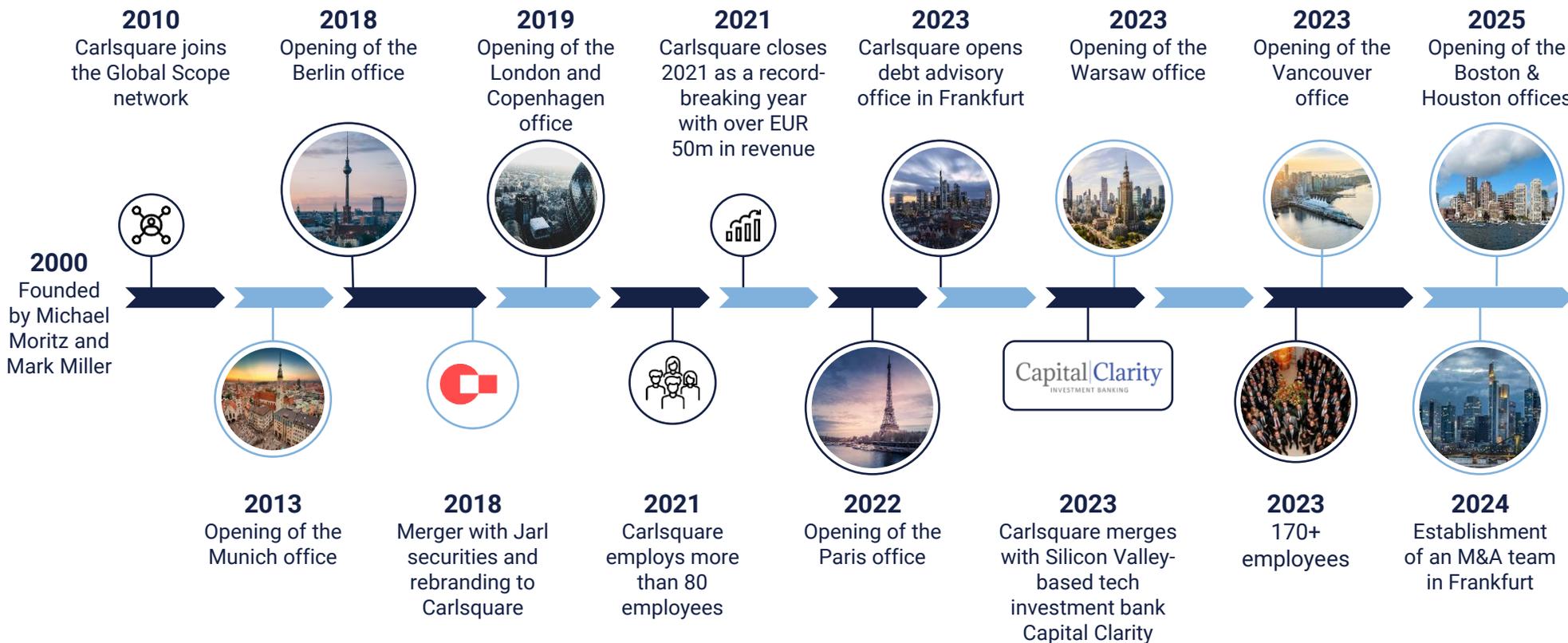
### North America

Boston  
Houston  
San Francisco  
Vancouver

### Europe

Berlin  
**Copenhagen**  
Frankfurt  
Hamburg  
London  
Munich  
Paris  
Stockholm  
Warsaw

# Over the last two decades Carlsquare has become one of Europe's leading M&A investment banks in the mid-market



Carlsquare has been providing integrated cross-border M&A advice for companies and investors since 2000. In 2019, the company completed a rebranding process after merging with Jarl Securities, Centric and DMC. Following a period of strong growth in Europe, Carlsquare merged with San Francisco-based investment bank Capital Clarity to establish a North America presence and create a global bridge to the world's largest economy.

# We are the leading M&A advisor in Germany with a unique growth momentum

## Mergermarket rankings '23 - '25YTD – M&A advisors in Germany<sup>1</sup>

Position	Advisor	Deal count
1	CARLSQUARE	65
2	Syntra Corporate Finance	65
3	Houlihan Lokey	57
4	Saxenhammer & Co	49
5	Lincoln International	46

## Rankings '21 – '25YTD – M&A advisors in Germany<sup>1</sup>

Position	Advisor	Deal count
1	CARLSQUARE	137
2	Houlihan Lokey	123
3	Lincoln International	105
4	Saxenhammer & Co	98
5	Rothschild & Co	85

## Overview of recently completed transactions

**FREMMAN CAPITAL**  
acquired  
**connexta**  
IT-Gesellschaft, Statten  
a portfolio company of  
**AURELIUS**

**SPH|AG**  
sold a majority stake to  
**MARONDO**

**eraneos**  
Technology Netherlands  
a portfolio company of  
**DEUTSCHE PRIVATE EQUITY**  
sold to  
**devoteam**  
a portfolio company of  
**KKR**

**initions**  
sold to  
**mindcurv**  
a portfolio company of  
**GENUI PARTNERS**

**opheo**  
sold to  
**SOLVARES GROUP**  
a portfolio company of  
**Deutsche Beteiligungs AG**

**Remazing**  
received an investment from  
**IK Partners**

**billbee**  
sold a majority stake to  
**Bregal**  
Unternehmerkapital

**AVRIOS**  
a portfolio company of  
**LAKL STAR** **NOTION**  
sold to  
**Battery**

**valantic**  
acquired  
**VENZO\_**

**ADACTA**  
sold a majority stake to  
**VOLPi CAPITAL**

**valantic**  
acquired  
**INSPARI**

**M ESN**  
MORE NUTRITION  
**GOT7 NUTRITION**  
sold to  
**CVC**

Note: 1) Number of advised transactions where the seller or buyer is located in Germany; excluding auditing companies and deals greater than EUR 100m  
Source: Mergermarket

# Navigating M&A with Carlsquare – a proven approach for success

## Corporate Finance

We assist entrepreneurs, management teams and owners on executing transactions (M&A) and securing equity and debt financing.

>200

Deals completed over past 3 years

>7.6bn

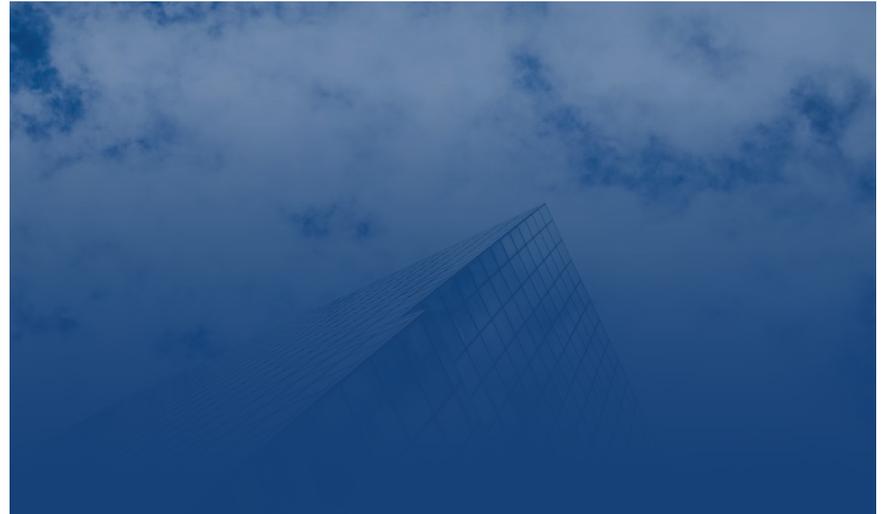
Transaction volume

58%

Cross-border transactions

62%

Of deals involve a private equity fund



## Overview of recently completed transactions

SCANDI SUPPLY  
sold to  
svt  
a portfolio company of  
APHEON  
🇩🇰 🇩🇪

billbee  
sold a majority stake to  
Bregal  
Unternehmerkapital  
🇩🇪 🇩🇪

GREENWOOD GROUP  
a portfolio company of  
PANGEA  
received an investment from  
BayBG  
🇩🇪 🇩🇪

Bentley  
Sold a minority stake in its pre-IPO to  
KEENSIGHT CAPITAL A.P. MÖLLER  
Bonit Capital  
🇩🇪 🇫🇷 🇩🇰 🇸🇪

FREMMAN CAPITAL  
acquired  
connexta  
a portfolio company of  
AURELIUS  
🇬🇧 🇩🇪

AVRIOS  
A portfolio company of  
LAKE STAR NOTION  
sold to  
Battery  
🇨🇭 🇺🇸

appmatics  
sold a minority stake to  
HANNOVER Finanz  
🇩🇪 🇩🇪

SmartGuard  
sold to  
DeterTech  
🇩🇰 🇬🇧

# Carlsquare Equity Capital Markets advises across the whole spectrum of corporate equity transactions

## Equity Capital Markets

We have many years of experience and unique expertise from several IPO processes.

8

Dedicated team members

>100

Years of combined experience

>100

Banks and funds part of our network

4

Offices with ECM professionals



## Selected credentials of our team members – diverse experience from ECM transactions

Sold a minority stake in its pre-IPO to

Bonit Capital

IPO on

pre IPO

public offering of shares

Block Trade Sale  
Exclusive advisor

public offering of shares

received growth investment from

public offering of shares

# Carlsquare Debt Advisory advises across the whole range of corporate debt financing to individually identify the right solution

## Debt Advisory

We have many years of experience and unique expertise in structuring debt transactions and obtaining adequate financing for both senior and subordinated debt financing.

5

Dedicated team members

45

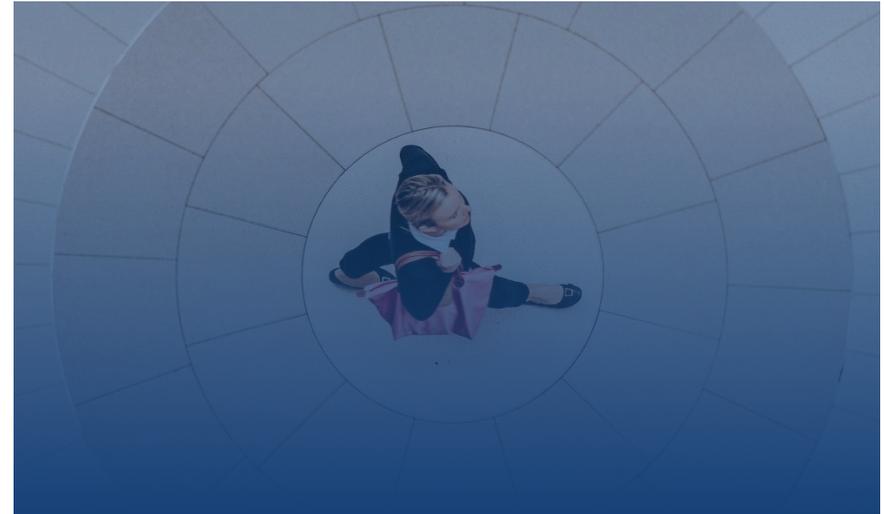
Years of combined experience

>60

Banks and debt funds part of our network

>100

Closed deals<sup>1</sup>



## Selected credentials of our team members – historical debt financings with funding date..

 acquired  	 acquired  	 acquired  	 Advised on unitranche and working capital financing undisclosed parties 	 received debt advice on the acquisition financing of  	 a portfolio company of  received debt advice on its refinancing and the add-on financing of  	 received debt advice on acquisition financing of  a portfolio company of  	 received debt advice on acquisition financing of  a portfolio company of  
----------------------	----------------------	----------------------	--	--	---	--	--

..until end of 2022

..after 2022

Note: 1) Includes all deals that team members have been involved in during their professional careers (i.e., with relation to debt financings and / or M&A transactions)

# We have a strong sector expertise proven by numerous transactions

<p><b>TMT / Software</b></p>	<p><b>Consumer/Internet</b></p>	<p><b>Business Services</b></p>	<p><b>Life Science</b></p>	<p><b>Industrial Technology</b></p>	<p><b>Infrastructure &amp; Energy</b></p>																																				
<p><b>Selected sub-verticals</b></p> <ul style="list-style-type: none"> <li>▪ SaaS</li> <li>▪ Cloud</li> <li>▪ Licenses</li> <li>▪ Online classifieds</li> <li>▪ Mobile (apps)</li> <li>▪ Gaming</li> <li>▪ FinTech</li> </ul>	<p><b>Selected sub-verticals</b></p> <ul style="list-style-type: none"> <li>▪ D2C brands</li> <li>▪ Cosmetics</li> <li>▪ Food</li> <li>▪ Hotels</li> <li>▪ VMS</li> <li>▪ Sporting equipment</li> <li>▪ Retail chains</li> </ul>	<p><b>Selected sub-verticals</b></p> <ul style="list-style-type: none"> <li>▪ IT services and consulting</li> <li>▪ Marketing &amp; PR agencies</li> <li>▪ Call and contact centre agencies</li> </ul>	<p><b>Selected sub-verticals</b></p> <ul style="list-style-type: none"> <li>▪ MedTech</li> <li>▪ Disposables</li> <li>▪ Pharma/biotech</li> <li>▪ Devices</li> <li>▪ Private hospitals</li> <li>▪ Laboratories</li> <li>▪ Diagnostic centres</li> </ul>	<p><b>Selected sub-verticals</b></p> <ul style="list-style-type: none"> <li>▪ Components and devices</li> <li>▪ Manufacturing technologies</li> <li>▪ Packaging &amp; Robotics</li> <li>▪ Equipment manufacturers</li> </ul>	<p><b>Selected sub-verticals</b></p> <ul style="list-style-type: none"> <li>▪ Renewable energy</li> <li>▪ Oil &amp; gas</li> <li>▪ Technology</li> <li>▪ Network/cable infrastructure</li> </ul>																																				
<p><b>Reference deals</b></p> <table border="1"> <tr> <td> sold a minority stake to axel springer...</td> <td> a portfolio company of GENUI acquired LOOP54</td> <td> a portfolio company of UC acquired KFW sold to McKinsey &amp; Company</td> </tr> <tr> <td> a portfolio company of NOFON sold to Battery</td> <td> sold to LIVEPERSON</td> <td> a portfolio company of Foresight sold to Solutions</td> </tr> </table>	sold a minority stake to axel springer...	a portfolio company of GENUI acquired LOOP54	a portfolio company of UC acquired KFW sold to McKinsey & Company	a portfolio company of NOFON sold to Battery	sold to LIVEPERSON	a portfolio company of Foresight sold to Solutions	<p><b>Reference deals</b></p> <table border="1"> <tr> <td> sold to ALTOR</td> <td> acquired by GenBank sold to EQUIVA</td> <td> sold to ARCUS</td> </tr> <tr> <td> sold a majority stake to CARINCAPITAL SP&amp;S</td> <td> sold to CVC</td> <td> sold to Havea a portfolio company of acquirass</td> </tr> </table>	sold to ALTOR	acquired by GenBank sold to EQUIVA	sold to ARCUS	sold a majority stake to CARINCAPITAL SP&S	sold to CVC	sold to Havea a portfolio company of acquirass	<p><b>Reference deals</b></p> <table border="1"> <tr> <td> received an investment from IK Partners</td> <td> has acquired data &amp; security operations center from BONNIER</td> <td> a portfolio company of MAIN sold to UNITED</td> </tr> <tr> <td> received an investment from GENERAXION sold to Adelis Equity</td> <td> sold to YIELDKIT a portfolio company of WATERLAND</td> <td> sold to a portfolio company of Menta</td> </tr> </table>	received an investment from IK Partners	has acquired data & security operations center from BONNIER	a portfolio company of MAIN sold to UNITED	received an investment from GENERAXION sold to Adelis Equity	sold to YIELDKIT a portfolio company of WATERLAND	sold to a portfolio company of Menta	<p><b>Reference deals</b></p> <table border="1"> <tr> <td> sold to avantor</td> <td> sold to ARSOKAB sold to ER</td> <td> sold to Deerland</td> </tr> <tr> <td> sold to ALVINOVA</td> <td> sold to puracem sold to ELINGELIK</td> <td> sold to CGM</td> </tr> </table>	sold to avantor	sold to ARSOKAB sold to ER	sold to Deerland	sold to ALVINOVA	sold to puracem sold to ELINGELIK	sold to CGM	<p><b>Reference deals</b></p> <table border="1"> <tr> <td> a portfolio company of KKR sold to Ara Partners</td> <td> sold to HITACHI Inspire the Next</td> <td> acquired ADMATEC and FORMATEC</td> </tr> <tr> <td> sold to storskogen</td> <td> public offering of shares</td> <td> acquired TERASTORNI</td> </tr> </table>	a portfolio company of KKR sold to Ara Partners	sold to HITACHI Inspire the Next	acquired ADMATEC and FORMATEC	sold to storskogen	public offering of shares	acquired TERASTORNI	<p><b>Reference deals</b></p> <table border="1"> <tr> <td> Series A led by Y</td> <td> acquired NORIC SOLUTIONS</td> <td> received funding in a Series B round led by ABACON CAPITAL</td> </tr> <tr> <td> Series B financing</td> <td> received funding in a Series B round led by ABACON CAPITAL</td> <td> acquired WINTHER</td> </tr> </table>	Series A led by Y	acquired NORIC SOLUTIONS	received funding in a Series B round led by ABACON CAPITAL	Series B financing	received funding in a Series B round led by ABACON CAPITAL	acquired WINTHER
sold a minority stake to axel springer...	a portfolio company of GENUI acquired LOOP54	a portfolio company of UC acquired KFW sold to McKinsey & Company																																							
a portfolio company of NOFON sold to Battery	sold to LIVEPERSON	a portfolio company of Foresight sold to Solutions																																							
sold to ALTOR	acquired by GenBank sold to EQUIVA	sold to ARCUS																																							
sold a majority stake to CARINCAPITAL SP&S	sold to CVC	sold to Havea a portfolio company of acquirass																																							
received an investment from IK Partners	has acquired data & security operations center from BONNIER	a portfolio company of MAIN sold to UNITED																																							
received an investment from GENERAXION sold to Adelis Equity	sold to YIELDKIT a portfolio company of WATERLAND	sold to a portfolio company of Menta																																							
sold to avantor	sold to ARSOKAB sold to ER	sold to Deerland																																							
sold to ALVINOVA	sold to puracem sold to ELINGELIK	sold to CGM																																							
a portfolio company of KKR sold to Ara Partners	sold to HITACHI Inspire the Next	acquired ADMATEC and FORMATEC																																							
sold to storskogen	public offering of shares	acquired TERASTORNI																																							
Series A led by Y	acquired NORIC SOLUTIONS	received funding in a Series B round led by ABACON CAPITAL																																							
Series B financing	received funding in a Series B round led by ABACON CAPITAL	acquired WINTHER																																							

# Selected cross-border case studies (I/III)

## Fire protection





sold to



a portfolio company of



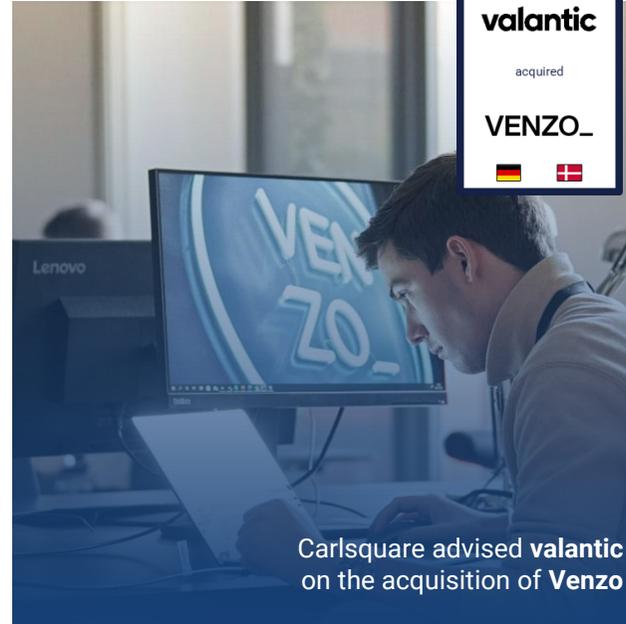
 

Carlsquare advised **Scandi Supply A/S** on the sale to the **svt Group**

### **Strategic acquisition boosts market presence and expertise in Scandinavian fire protection**

*This transaction enhances svt Group's strategic position in Europe, leveraging Scandi Supply's expertise to innovate and expand offerings in the Scandinavian market, ultimately benefiting customers and driving growth*

## Digital transformation consultancy





acquired



Carlsquare advised **valantic** on the acquisition of **Venzo**

### **Strategic acquisition of a growing market challenger to expand their Nordic platform.**

*This acquisition strengthens valantic's market presence in Denmark and the broader Nordic region, while expanding their management consulting expertise and enhancing their portfolio as a comprehensive driver of digital transformation projects*

## Data consultancy





acquired



Carlsquare advised **valantic** on the acquisition of **Inspari**

### **Strategic acquisition to help becoming the largest data consultancy in Europe**

*Carlsquare enabled valantic to implement their strategy of becoming the most respected partner for customers by successfully driving their digital transformation*

# Selected cross-border case studies (II/III)

## Health tech

**Bentley**  
 sold a minority stake  
 in its pre-IPO to  
 KEENSIGHT CAPITAL AP-MOLLER  
 Bonit Capital  
 🇩🇪 🇫🇷 🇩🇰 🇸🇪

Carlsquare advised the shareholders of **Bentley InnoMed** on the sale of a minority stake in its pre-IPO to a consortium led by **Keensight Capital**

### **Strategic partners drive growth with US entry and IPO preparation**

Strategic partners are set to support the next growth phase, focusing on expanding the group's geographic presence, including entry into the US market, enhancing product offerings, and preparing for an upcoming IPO. Keensight, a key investor, aims to leverage its extensive knowledge, expertise, and network in the medical technology industry to achieve these goals

## AIDC software

**etiscan**  
 IDENTIFIKATIONSSYSTEME  
 sold to  
 VIA equity  
 🇩🇪 🇩🇰

Carlsquare advised **Etiscan** on the sale to **VIA equity**

### **Strategic investment fuels advancements in industry leadership**

VIA equity's majority stake accelerates Etiscan's growth, leveraging expertise in transforming companies. The collaboration with reinvestment aims to develop Etiscan strategically and professionally

## Sports/training educator

**SNOWMINDS**  
 sold to  
 RÖKO  
 🇩🇰 🇸🇪

Carlsquare advised the founders of **Snowminds Group** on its majority sale to **Röko**

### **Shared values propel successful transaction launch**

Röko's investment in Snowminds Group makes it possible to invest in further service offerings, M&A activity and strengthen the internationalisation of the group

# Selected cross-border case studies (III/III)

## Digital agency group



received an investment from  
**GENERAXION**  
a portfolio company of  
**Adelis Equity**



Carlsquare advised **wyn** on its investment from **Generaxion**, a portfolio company of **Adelis**

### Strategic move boosts services and geographic presence

By broadening the service portfolio, expanding geographically into Northern Europe and improving economic stability and flexibility, the companies aim to become Europe's strongest digital agency group for small and medium-sized enterprises

## Data consultancy

**damvad**  
ANALYTICS

sold to  
**AMSTERDAM DATA COLLECTIVE**  
a portfolio company of  
**Mentha**



Carlsquare advised **Damvad Analytics** on its sale to **Amsterdam Data Collective**

### Enhancing data science impact and promoting growth through shared values

The acquisition enables Amsterdam Data Collective to establish themselves as a serious player in the Nordics faster. The added diversity and expertise will lead them to create better solutions with more impact

## VMS<sup>1</sup>

**True Gum**

received growth investment from  
**OYSTER BAY**



Carlsquare advised **True Gum** on **Oyster Bay's** investment

### Investment boosts growth: Focus on product development and market expansion

With access to new capital, True Gum is strengthened to invest in further product development, marketing and distribution across its largest markets

Note: 1) VMS is an abbreviation for vitamins, supplements and minerals

# Carlsquare's annual SaaSalon connects dynamic software founders & executives with many of the most active investors sharing cutting-edge industry insights



## In a nutshell

Berlin – In the technology hub and vibrant city of continental Europe, SaaS innovators will engage with a diverse group of prominent financial and strategic investors, exchanging insights and learning from experts about the latest advancements in software development.

## Recap 2024

**20** Presentations

**+120** Investors

**+160** 1:1 Meetings

## Selected previously presenting software players



## Selected strategic and financial investors



# Carlsquare's annual consumer conference connects dynamic consumer founders & executives with many of the most active investors sharing cutting-edge industry insights



Save the Date  
**Consumer Conference**  
 Munich  
 27th - 28th May

## In a nutshell

Event focusing on fostering connections among consumer industry leaders, investors, and entrepreneurs, while providing insights into innovative business models across various consumer sectors

More than 300 attendees (thereof 106 investors) and 200 one-on-one meetings between companies and investors in 2024

## 2024 presenting D2C brands



## Selected strategic and financial investors





**+ Anders Bo**

Managing Partner (*Copenhagen*)  
anders.bo@carlsquare.com  
+45 41 99 82 52

**🇩🇪 Caspar Stauffenberg**

Managing Partner (*Munich*)  
caspar.stauffenberg@carlsquare.com  
+49 89 255 49 53 11

**🇩🇪 Daniel Garlipp**

Managing Partner (*Hamburg*)  
daniel.garlipp@carlsquare.com  
+49 40 300 836 19

**🇩🇪 Daniel Gebler**

Managing Partner (*Frankfurt*)  
daniel.gebler@carlsquare.com  
+49 151 650 500 43

**🇩🇪 Mark Miller**

Managing Partner (*Hamburg*)  
mark.miller@carlsquare.com  
+49 40 300 836 11

**🇩🇪 Michael Moritz**

Managing Partner (*Berlin*)  
michael.moritz@carlsquare.com  
+49 30 809 33 47 13

**🇩🇪 Nico Schmidt-Weidemann**

Managing Partner (*Munich*)  
nico.schmidt@carlsquare.com  
+49 89 255 49 53 17

**🇩🇪 Steffen Leckert**

Managing Partner (*Munich*)  
steffen.leckert@carlsquare.com  
+49 89 255 49 53 26

---

**Berlin**

Kurfürstendamm 188  
10707 Berlin

**Copenhagen**

Toldbodgade 57  
1253 Copenhagen

**Frankfurt**

Neue Mainzer Str. 32-36  
60311 Frankfurt

**Hamburg**

Esplanade 41  
20354 Hamburg

**Munich**

Brienner Str. 14  
80333 Munich