Ufenau 2025 Year in Review

Dear Investors,
Partners and Friends of Ufenau Capital Partners,

Pfäffikon, 20 January 2026

As we enter 2026, we would like to take a moment to reflect on the achievements of 2025 and share key highlights from another productive year at Ufenau. Despite a challenging macroeconomic environment, our team delivered strong results across fundraising, portfolio growth, and exits, further reinforcing our track record of disciplined execution and systematic Buy-&-Build value creation. We are grateful for your continued trust and partnership, which enables us to pursue attractive opportunities and support our portfolio companies in realizing their full potential.

Fundraising:
Ufenau successfully closed its Asset Light flagship fund, **Ufenau VIII, at EUR 2.12 billion (hard cap)**, marking the largest and fastest fundraising of a buyout fund by a DACH-headquartered GP in 2025 and bringing total AuM to over EUR 5 billion.

This milestone underscores investor confidence in our strategy, platform, and ability to deliver long-term value. We're delighted to continue our partnership with you, as well as welcoming select new investors too.

Exits:
After exiting the DACH-based linen service provider – Lavatio – in December 2024 for Ufenau V, we were able to continue to execute sales in 2025, with Ufenau IV and VI successfully exiting two further investments, demonstrating the impact of our strategic partnerships and Buy-&-Build value-creation approach across Europe.

Fair Damage Control (Germany): in May 2025, we successfully sold our insurance claim handling service provider to QED – a private equity backed strategic buyer – concluding a successful partnership for Ufenau IV and positioning the company for continued growth.

CVS (Spain): in August 2025, we successfully sold our leading technical maintenance and critical installation of refrigeration and infrastructure protection services to the French publicly listed conglomerate, Eiffage – which was our very first platform investment in Spain – where revenues more than tripled since our entry in 2020. The exit achieved **4.3x MOIC**, validating the success of our international expansion strategy.

New Platform Investments in 2025:
Germany, Poland, and the UK welcomed Ufenau's newest platform investments, each of which are off to a strong start with early add-on successes and significant growth potential.

PKF WMS (Germany): a leading regional financial services firm offering tax advisory, legal services, M&A advisory and adjacent services with more than 90 years of history. The platform investment has successfully **acquired its first add-on acquisition** and has a strong pipeline of further add-on acquisitions.

KWKR (Poland): a leading regional law firm providing TMT, corporate, real estate, compliance, IP and tax services, KWKR also marks our first platform investment in Poland following the opening of our Warsaw office and the 12th and final platform of Ufenau VII. The platform has successfully **acquired its first add-on acquisition**, completed after just three months.

Express Solicitors (UK): a Top 100 law firm with over 800 staff across three UK locations - of which ~500 are qualified legal professionals - specializing in claimant representation for personal injury cases. Express Solicitors is our first platform investment out of the London office and the **first platform of Ufenau VIII**.

Transaction Activity:
In 2025 alone, Ufenau completed a further 52 acquisitions, including three platform investments and 49 add-on acquisitions, highlighting the continued dynamism of our industrialized Buy-&-Build investment activity.

- Since inception, Ufenau has now completed over 470 transactions, including 43 platforms, over 415 add-ons, and 17 exits.
- The portfolio currently consists of 26 platform companies generating EUR 2.8bn in sales and EUR 450m in EBITDA, employing >16,000 employees.
- Over the last five years, our portfolio achieved a compound annual growth rate (CAGR) of 26% for sales and 28% for EBITDA, reflecting strong operational improvements and value creation.

Organizational Development:
Since the inception of Ufenau in 2010, continually strengthening our team and organizational capabilities has remained the key focus, with initiatives fostering talent, collaboration, and long-term value creation across the firm and its portfolio companies.

- Beyond transactions, we continued to invest in our team and broader organizational capabilities to ensure long term value creation. In 2025, this included 13 well-deserved promotions, the onboarding of 30 interns across all offices, plus the expansion of our Pfäffikon office to strengthen operational capacity and collaboration.
- In addition, we conducted internal training programs, team building events, and targeted team development initiatives to strengthen collaboration and organizational cohesion. During H2 2025, we launched the Ufenau Academy, our proprietary online learning tool, to systematically anchor knowledge sharing and continuous learning across the organization, with a strong focus on social skills, legal training, leadership development, and investment related competencies.
- In 2025 alone, Ufenau further strengthened its role as a long-term growth partner by expanding its structured, cross-functional workshop platform for CEO, CFO, HR and M&A professionals across our portfolio companies. At Ufenau we continue to deepen our hands-on, collaborative partnerships with management teams - supporting sustainable growth through our active Buy-&-Build strategies and strong entrepreneurial commitment.

These initiatives enhance our ability to support portfolio companies, foster talent, and maintain a high-performing organization, ensuring that Ufenau is well-positioned to execute on its strategy and deliver sustainable results for investors.

External Recognition:
Over the **period from 2020 to 2025**, Ufenau was **ranked #1 among the top 20 DACH private equity houses**, completing more than 187 transactions during this period and thereby confirming its sustained performance and strong reputation.

This strong track record is further underscored by Ufenau being shortlisted and named a **finalist at the RealDeals Private Equity Awards 2026** in three prestigious categories: **Fundraise of the Year, Private Equity House of the Year: Small Cap,** and **Southern European Deal of the Year.**

Outlook 2026:
Looking ahead, we remain mindful of ongoing macroeconomic and geopolitical uncertainties. At the same time, our robust capital base, resilient portfolio of 26 platform companies, and active pipeline of potential platform and add-on acquisitions position us well to continue executing disciplined yet exciting transactions.

With our proven ability to identify, acquire, and grow small- and medium-sized companies across diverse sectors, we are confident in our capacity to continue generating long-term, attractive returns for our investors while navigating evolving market conditions.

We sincerely thank our investors for their continued trust and partnership, to the management teams of our portfolio companies for their commitment and operational excellence, and to our colleagues at Ufenau for their dedication, professionalism, and entrepreneurial mindset. It is the combined efforts of all these stakeholders that make the results of 2025 possible and provide a strong foundation for continued success in 2026.

Thank you for your ongoing support and confidence.

Kind regards,

Your Ufenau Team

About Ufenau Capital Partners

Ufenau Capital Partners is a privately-owned Swiss Investor Group headquartered at lake Zurich which advises private and institutional investors with their investments in private equity. Ufenau is focused on investments in service companies in German-speaking Europe, Iberia, Poland, the Benelux region, and the UK and invests in Business Services, IT Services, Education & Lifestyle Services, Healthcare Services, and Financial Services sectors. Since 2011, Ufenau invested in >460 service companies in Europe. Through a renowned group of experienced Industry Partners (owners, CEOs, CFOs), Ufenau has an active value-adding investment approach at eye-level with entrepreneurs and managers. Ufenau advises capital of EUR >5.0bn.

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