

Ufenau Capital Partners AG – Profile

Investment strategy Switzerland-based private equity firm investing in **small and medium-sized** companies with **revenues between EUR 10m and EUR 150m**. It focuses on businesses located in the **DACH region**, but depending on the business it makes **add-ons across Europe**. Its preferred target companies operating in fragmented niche markets and are usually family-owned or closely held, and engaged in the **services sector**, including business services, education & lifestyle, financial services and healthcare.

Ufenau Capital takes a **majority and management co-invests with a 30%-40% share** in businesses, and prefers to participate in succession, buyout, growth capital and buy & build transactions. It uses a **debt-to-equity ratio of 50/50** across new and bolt-ons. It has made 66 investments, including add-ons, since 2011.

Ufenau Capital launched its first mainstream fund, **Ufenau III German Asset Light**, in November 2011 which held **final close in February 2012 at EUR 25m**. The **IRR** for the fully realised fund was over **60%**, it achieved a **3.5x return in 30 month**. Prior to fund III, the firm used a deal-by-deal funding model.

Its second fund, **Ufenau IV**, held its **final close in 2014 at EUR 120m**, above its original target of EUR 100m, and as at February 2018 has made 6 investments and 2 exits. The fund is no longer making new investments but still has about **EUR 30m of dry powder for bolt-ons**.

As of February 2018, the firm is investing from its latest fund, **Ufenau V German Asset Light Fund**, which held **final close in October 2016 at EUR 227m**, surpassing its target size of EUR 220m. It made its first investment in January 2017 and has a **10-year time horizon** for investments with an **extension of two years**. It has made five investments plus add-ons and still has **50% of dry powder** available for another two to three investments in the next 12-24 months. Ufenau's **hurdle rate is 8%** and standard market terms apply to its funds for management fees and carry interest.

Investors usually are **universities, foundations and family offices**. In Ufenau V roughly 50 investors are entrepreneurs and over **90% of the investors from Ufenau IV invested in Ufenau V**. A majority of its investors come from the US, but also from Germany, Austria, Switzerland and Scandinavia. Its **placement agent** for Ufenau IV and V was **Axon Partners**. It handled Ufenau III in-house. Its **lawyer is Arendt & Medernach**.

The firm was **formerly known as Constellation Capital**, and was rebranded as Ufenau Capital in January 2016. **Headquartered in Pfaeffikon**, Switzerland, it is **led by managing partners, Ralf Flore and Dieter Scheiff**.

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	Schwyz		Website		http://ucp.ch/	Marinus Schmitt (Partner)
	8808		Email		info@ucp.ch	Ulrich Mogwitz (Partner)
	Switzerland					Adrian Hess (Investment Manager)
				Sebastian Semlitsch (Investment Manager)		
				Maren Sickmueller (Associate)		
				Sascha Herzog (Associate)		
				Nathanael Meier (Analyst)		
				Kevin Elsaesser (Analyst)		
				Carolina Koffler (Analyst)		

Funds Under Management

Fund Name	Vintage Year	Status (Investing/divesting/liquidation)	Dry powder %	No. of current portfolio companies	Target size (m)	Final Size
Ufenau III German Asset Light Fund	2011	Fully Realized	0%	0	EUR 25m	EUR 25m
Ufenau IV German Asset Light Fund	2014	Divesting	25% (for bolt-ons only)	4	EUR 100m	EUR 120m
Ufenau V German Asset Light Fund	2017	Investing	50% (for 2-3 new investments in the next 12-24 months)	5	EUR 227m	EUR 227m

Fund Name	Transaction types	NET IRR %	Target companies revenue	Placement agent	Legal Adviser
Ufenau III German Asset Light Fund	Buyout	60%+ (3.5x return in 30 months)	EUR 20m - EUR 150m	In-house	Arendt & Medernach
Ufenau IV German Asset Light Fund	Buyout, Small Buyout	around 60%+ (estimates)	EUR 20m - EUR 80m	AXON Partners	Arendt & Medernach
Ufenau V German Asset Light Fund	Buyout	n/a	EUR 15m - EUR 150m	AXON Partners	Arendt & Medernach

Current Portfolio

Portfolio Companies	Fund	Stake acquired	Date acquired	Months Held	Buy Type	Target Dominant Country	Dominant Sector	Individual names
Swiss IT Security	Ufenau V German Asset Light Fund	70%	Nov-17	3	MBO	Switzerland	Business Services	Ralf Flore
Die DESPERADO Swiss (RC Restaurant Concepts)	Ufenau V German Asset Light Fund	83%	Jul-17	7	MBI	Switzerland	Leisure	Ralf Flore
Altano Gruppe	Ufenau V German Asset Light Fund	81%	Jun-17	8	MBO	Germany	Pharma, Medical & Biotech	Dieter Scheiff Marinus Schmitt Ralf Flore Sebastian Semlitsch
Corius	Ufenau V German Asset Light Fund	89%	Jan-17	13	IBO	Switzerland	Pharma, Medical & Biotech	Ralf Flore
Moekah (Kanalservice Holding)	Ufenau V German Asset Light Fund	80%	Dec-16	14	MBO	Switzerland	Industrials & Chemicals	Marinus Schmitt Ralf Flore
Doktorhuus Holding	Ufenau IV German Asset Light Fund	90%	Jun-16	20	IBO	Switzerland	Pharma, Medical & Biotech	Dieter Scheiff Marinus Schmitt
faircheck Schadenservice Deutschland (Fair Damage Control)	Ufenau IV German Asset Light Fund	85%	Oct-15	28	MBO	Germany	Business Services	Christian Speiser Marinus Schmitt Ralf Flore
Trans Europa Express Holding	Ufenau IV German Asset Light Fund	70%	Apr-15	34	MBO	Switzerland	Transport	Christian Speiser Dieter Scheiff
*Intelligent Repair Solutions Holding	Ufenau IV German Asset Light Fund	77%	Jul-14	43	MBO	Germany	Industrials & Chemicals	Dieter Scheiff

*Ufenau hired Sancovia Corporate Finance to sell Intelligent Repair Solutions, this newswire reported earlier in February 2018. It also plans one more exit from its fund, Ufenau IV, in the next 12-18 months.

Realized Investments

Portfolio Companies	Fund	Stake sold	Date sold	Months Held	Exit Type	Target Dominant Country	Target Dominant Sector	Individual names
NRW Building Technology Holding	Ufenau IV German Asset Light Fund	86%	Jan-17	31	SBO	Germany	Industrials & Chemicals	Dieter Scheiff
Roth Gruppe	Ufenau IV German Asset Light Fund	63%	Aug-16	24	SBO	Switzerland	Industrials & Chemicals	Marinus Schmitt
ibis acam Bildungs	Ufenau III German Asset Light Fund	82%	Oct-14	34	SBO	Austria	Business Services	Alexander Schwarz Christian Speiser Dieter Scheiff Marinus Schmitt
Copytrend	Ufenau III German Asset Light Fund	n/a	Jan-14	16	SBO	Switzerland	Industrials & Chemicals	Marinus Schmitt

Advisor Relationships

Advisor	Advisor Company	Individual Name	No. of deals
Financial Advisors	Sancovia Corporate Finance		5
		Michael Rolf	3
		Erik Mattes	2
		Jorn Grage	2
	Affentranger Associates		1
		Aurelien Renaud	1
		Markus Decker	1
	Capitalmind Corporate Finance Advisory		1
	Internal		1
	Ostschweizerische Treuhand Zurich		1
	SMC Corporate Finance		1
	William Blair & Company		1
		Matthew Gooch	1
Lawyer	Baker McKenzie		3
		Alexander Fischer	2
		Mario Kumschick	2
		Annekathrin Haffke	1
		Caroline Heinickel	1
		Christian Reichel	1
		Joachim Froehlich	1
		Julia Pfeil	1
		Konrad Hildebrand	1
		Matthias Trautmann	1
		Michael Bartosch	1
		Norbert Mueckl	1
		Roger Bischof	1
		Roger Hegglin	1
		Susanne Liebel-Kotz	1
	Tino Marz	1	

Advisor Relationships

Advisor	Advisor Company	Individual Name	No. of deals
Lawyer	Walder Wyss		3
	Bryan Cave		2
		Tobias Fenck	2
		Christian Mueller	1
		Dirk Breyhahn	1
		Dominik Weiss	1
		Robert Schindler	1
		Staffan Wegdell	1
		Stefan Skulesch	1
	Taylor Wessing		1
		Alexander Scheitz	1
		David Konrath	1
		Harald Czermak	1
		Manuel Muellner	1
		Martin Eckel	1
		Philip Hoflehner	1
	Raimund Cancola	1	
	Thomas Kienbauer	1	
	Wolfgang Kapek	1	
Accountant	Sancovia Corporate Finance		2
		Michael Rolf	3
		Erik Mattes	2
		Jorn Grage	2

Advisor Relationships

Advisor	Advisor Company	Individual Name	No. of deals
Accountant	Accuracy		1
	G+S Treuhand		1
	Roedl & Partner		1
		Jochen Reis	1
		Tobias Beine	1
	Roever Broenner Susat Mazars		1
		Achim Richter	1
		Florian Funcke	1
		Hauke Willms	1
		Stephan Brunke	1
Consultant	Bertram Boelinger		1
		Bertram Bolinger	1
	Commercial Advisory Unternehmensberatung		1

Source: Mergermarket, an Acuris company
 Updated as at 28 February 2018