



Press release

YPOG advises DBAG on the acquisition of a majority stake in ELF Capital Group

Berlin, September 20, 2023 – YPOG advised Deutsche Beteiligungs AG (DBAG) on the majority investment in ELF Capital Advisory GmbH and on the GPs of the three ELF debt funds. DBAG intends to gradually increase its stake in ELF Capital to 100% over the coming years.

ELF Capital is a leading German provider of private debt financing and advises funds offering flexible financing solutions for medium-sized companies in the DACH region, Benelux and Scandinavia. The merger expands DBAG's range of flexible financing solutions for SMEs to include private debt.

In addition, DBAG will invest €100 million in the ELF Capital Fund as a limited partner. This is in line with DBAG's usual strategy, to make co-investments alongside its own funds.

The YPOG team, led by Andreas Rodin, provided legal advice to DBAG on tax due diligence, regulatory issues as well as on the review of the entire fund documentation including the requirements for amendment.

Team:

Andreas Rodin (Lead, Funds), Associated Partner, Berlin

Dr. Malte Bergmann (Tax), Partner, Hamburg

Dr. Tammo Lüken (Tax), Partner, Hamburg

Dr. Niklas Ulrich (Funds), Senior Associate, Hamburg

Lukas Schmitt (Tax), Associate, Hamburg

Benjamin von Mangoldt (Funds), Associate, Berlin

Dr. Philipp Busch (Funds), Associate, Hamburg

About DBAG

Deutsche Beteiligungs AG ("DBAG") has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the DACH region), and especially on well-positioned companies offering growth potential. DBAG's sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the broadband telecommunications, IT services, software and healthcare sectors. With its Milan office, DBAG has also maintained a presence in Italy since 2020. DBAG Group's assets under management or advisory amount to approximately 2.5 billion euros (prior to the transaction).

About YPOG

YPOG is a law firm specialized on tax and business law which is active in the core fields of Funds, Tax, Banking & Finance and Transactions. The team at YPOG represents a broad client base, which ranges from emerging technology companies and family-run SMEs to large corporations as well as private equity and venture capital funds. YPOG is one of the leading advisors for venture capital, private equity and fund structuring in Germany. The firm and its partners have been recognized nationally and



internationally by JUVE, Best Lawyers, Legal 500, Focus and Chambers and Partners. Today, YPOG has more than 100 experienced lawyers and tax specialists and a notary, in three offices in Berlin, Hamburg and Cologne. Further information: <http://www.ypog.law> and www.linkedin.com/company/ypog.

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