

Private Equity Growth

Case Study : **connexta** IT. Gemeinsam. Stärker.



Overview

Headquarters/Sites: Munich (DE)/ (13 sites in total)
Industry: IT Services
Revenue: EUR 116m
Adj. EBITDA: EUR 15m (2023A)
Asset class: Small Cap

October 2019

AURELIUS
Wachstumskapital
acquires a majority stake in



from
Founding Shareholders

February 2024

AURELIUS
Wachstumskapital
sells a majority stake in



to
FREMMAN
CAPITAL

Status-Quo at Acquisition

Managed services provider from southern Germany

- Managed services provider and operator of two own data centers with a focus on cloud solutions for small and medium-sized enterprises
- Asset-light business model with high cash flows and attractive margins
- Strong buy-and-build potential in addition to organic growth

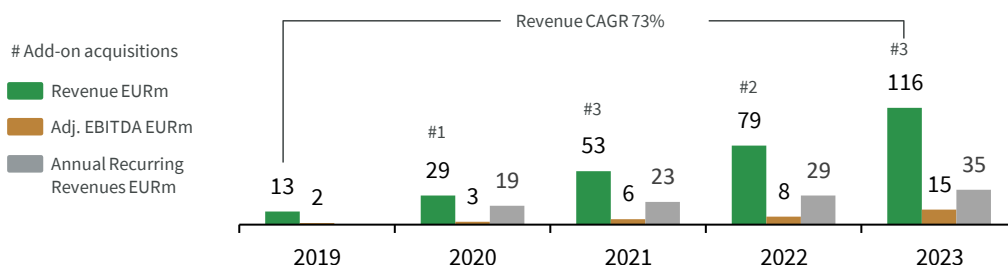
AURELIUS' Transformation: Building a champion by adding 9 companies

M&A Strategy

- Integrated 9 add-ons in just four years
- Strengthened regional presence by acquiring German IT service providers with a strong market positions
- Expanded group offering by acquiring highly specialized IT players with focus on high growth domains, such as cloud, cybersecurity and business applications

Operational Value Creation

- Hired experienced C-level (CEO, CFO, Head of M&A) and group management (Sales, HR)
- Set up holding structure with new brand
- Leveraged key group synergies (recruiting, cross-selling opportunities and procurement) and preserved the integrity and entrepreneurial spirit of each group company



At Exit: Annual revenues almost tenfold up to EUR 116m

IT-services champion with end-to-end offering for the German Mittelstand

- Coverage of the entire value chain from IT consulting to IT implementation and IT operations. connexta became a one-stop shop and trusted advisor
- Flexible, agile and fast-moving culture enables responsiveness to customer needs
- Broad geographic coverage of larger areas in Germany ensures customer proximity

