



# 20 Years AURELIUS

## A Moment of Pride

Marking 20 years is a moment of pride for AURELIUS. What began in 2005 as a couple of consultants looking to invest in companies with operational improvement opportunities, has grown far beyond our early hopes. We owe this to the determined teams which have trusted us with their businesses, our driven colleagues, and the investors which have backed us.

We used our strategic management consulting backgrounds to support our portfolio companies to enhance their operations and find their way back to growth, with the successes we achieved helping us to establish our brand. We started out at the small end of Germany’s Mittelstand, and have since branched out into new geographies and new investment strategies. Today, we are proud to be active in supporting growth and mid-market businesses looking for expertise and capital to shine. Our model also extends to private credit, where we seek to really understand a company’s potential before we craft a well-suited structure, and to real estate.

We have evolved too – more than 400 employees now work in nine offices across Europe and North America, half of whom make up the largest in-house Operations Advisory team in our industry, AURELIUS WaterRise, and expanding our investor base to welcome institutional backers into two funds as we grew.

As we look to the future, we remain as ambitious, focused and hands-on as when we started. Our aim is to keep building strong relationships and continue to be a partner that businesses want to work with, investors trust, and people are proud to join.

Thank you to all who have been part of our journey so far.



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# AURELIUS at 20

## A shared Ambition to keep Raising the Bar

Over the past 20 years, AURELIUS has grown in both scale and capability to become the global award-winning investor it is today. This evolution has been fuelled by our continual drive to improve, as well as the trust and tenacity of our portfolio leadership teams and investors.

That mindset has guided our own build-out, with our team, expertise, global footprint and remit all broadened.

Our proven approach to optimising businesses to create value has become more structured, repeatable, and effective over the two decades. Because we deploy our own people, we learn and grow with each new transaction, and this helps us to refine our strategies and sharpen our ability to optimise the businesses we invest in.

We are proud that AURELIUS is now applying its strategy from nine offices globally, with hundreds of professionals helping to optimise businesses through simplifying complexity and building better. Our track record means that our recent fundraise saw tremendous demand, with more than 90% of existing Limited Partners joining us again, and a few prestigious institutions added to the investor group.

This progress reflects a shared ambition to keep raising the bar – for ourselves, our investors, and our portfolio companies – and we look forward to the next chapter with optimism and drive.

### People

>400  
Aurelians  
9  
Offices  
31  
Nationalities

### Portfolio

44  
Companies  
€15bn  
Revenue  
61,000  
Employees

### Performance

56  
Exits  
>60%  
Revenue growth during ownership  
>8x  
EBITDA growth during ownership

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# Simplifying complexity, optimising operations

**AURELIUS’ unique combination of capabilities has made it a very distinct player across all our investment strategies – Private Equity, Private Debt and Real Estate.**

First, our ability to break down and simplify complexity – this is the common denominator in all our investment strategies.

The other is our ability to enhance the operational performance of our portfolio companies, a lynchpin of our Private Equity business. Over time, we have formalised our systematic approach to business transformation into a defined methodology, our very own AUROM<sup>[1]</sup>.

Coming from management consultancy backgrounds, our two founders Dirk Markus and Gert Purkert understood the tremendous potential of applying these two capabilities – as well as the limitations of deploying them to assets they do not

control. They also understood that the work would not be finished when a company had been brought into the portfolio.

## Our common denominator – simplifying complexity

AURELIUS has a track record of managing challenging situations such as corporate carve-outs, platform build-ups, succession solutions and the provision of asset-based debt solutions, as well as in real estate investments.

In 20 years of buying, building, selling and lending, we have learned to cut through complexity, identify the real issues, prioritise them, and tackle each one in turn.

<sup>[1]</sup> AURELIUS Operating Model

# Our common goal – operational excellence

**Operational excellence has been a focus of AURELIUS since inception, with the AURELIUS WaterRise (Operations Advisory) team founded in 2005 to drive portfolio company transformation. The importance of this focus has grown over time and is crucial in today’s world of limited opportunity for multiple expansion and leverage.**

We believe that today our dedicated in-house team – almost half of our 400+ colleagues sit within WaterRise – is the most sizeable in Europe and possibly the world. This gives us a real competitive advantage in a market where most rely on external consultants to identify and execute operational improvements in their portfolio companies.

Doing the work ourselves means we benefit from the direct hands-on learning, helping us to continuously improve our knowledge and enhance our playbook.

Dirk and Gert’s professional backgrounds meant they were adamant they create a culture that values Investment and Operations Teams equally. The result is a performance culture that spans the entire ownership cycle – acquisition, transformation and disposal. We believe this is unique, and we know it is very hard to replicate.

## AUROM

Our WaterRise team has developed its comprehensive AUROM methodology as a flexible framework to help corporate units reach their potential as agile, independent companies. It is powerful, built on two decades of collective experience.

Function-specific playbooks are available to guide teams as they work alongside in-house experts to transform portfolio companies and position them for sustainable growth. As all journeys are unique, AUROM’s modules can be adapted for a wide range of situations.







# Our investment strategies

Private Equity, Private Debt, Real Estate



## Private Equity

AURELIUS Mid-Market specialises in complex carve-outs and platform build-ups. It backs enterprises in Europe and North America. While initially investing from its own balance sheet, AURELIUS has raised two funds since 2021, most recently Fund V. Launched in June 2025 with a total of more than €800m to deploy, including a co-invest from AUR Portfolio III, it was highly oversubscribed and capped to retain investment discipline.

AURELIUS Growth Investments invests in European enterprises, aiming to support founder-led, well run, profitable, growing companies in strong markets seeking scale and succession solutions. Investments are made with long-term partnerships in mind rather than in line with time-bound fund terms.

## Private Debt

AURELIUS Finance Company is an independent direct lender and one of the leading private debt players in the UK market. It is focused on providing tailor-made capital solutions to mid-market companies across the UK, Ireland, the Netherlands, the USA and Canada.

Founded in 2017 and headquartered in London, its team of 10 specialists has deployed more than £300m of capital to over 30 clients, across a broad range of industries and situations.

## Real Estate

AURELIUS Real Estate Opportunities also focuses on operational upside, seeking out opportunities where value, cost and income can be sustainably improved by active management. Reletting as well as densification and repositioning scenarios can be realised by its manage-to-core approach.



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# Fifteen milestones

that changed AURELIUS

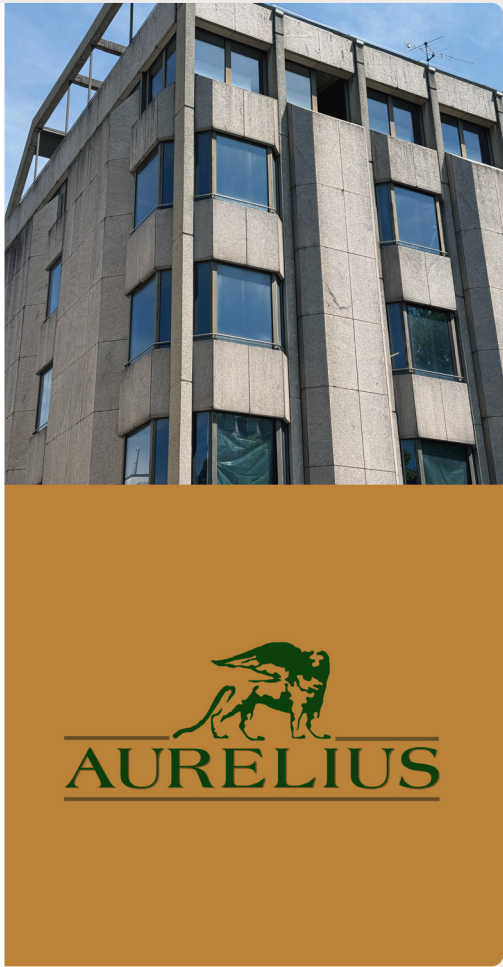
## 2005 | Beginnings

With more than 400 professionals in nine locations across the globe, AURELIUS’ story is one of ambition-fuelled success. Its journey is one of graft rather than gilt – not dissimilar to the businesses it has helped transform over the last two decades.

Sitting in a cramped room within an art publishing house in Munich were two McKinsey alumni. Dirk Markus and Gert Purkert used their professional experience to create a very distinctive business model which would go on to become a unique success story in a very competitive private equity market.

They agreed on the importance of continuous self-improvement and simplifying complexity, both principles of Roman emperor Marcus Aurelius, the king philosopher. The brand AURELIUS was born. Dirk’s wife created the first stylised lion, ultimately forming the basis for today’s green branding.

The co-founders soon sourced their first deal – Deutsche Post Wohnen, a former employee hostel converted by Deutsche Post into a three-star hotel. Its poor performance allowed AURELIUS to purchase it at a symbolic price and then apply their distinctive approach for transforming it. Renamed GHOTEL, it would become not only one of the longest held assets of AURELIUS, but also one of the most fascinating projects in its 20-year history.



## 2007 | AC/DC – Not Just a Band

When US-based electric motor manufacturer Sauer Danfoss decided to concentrate its European business on the production of AC motors, the company created an opportunity for us.

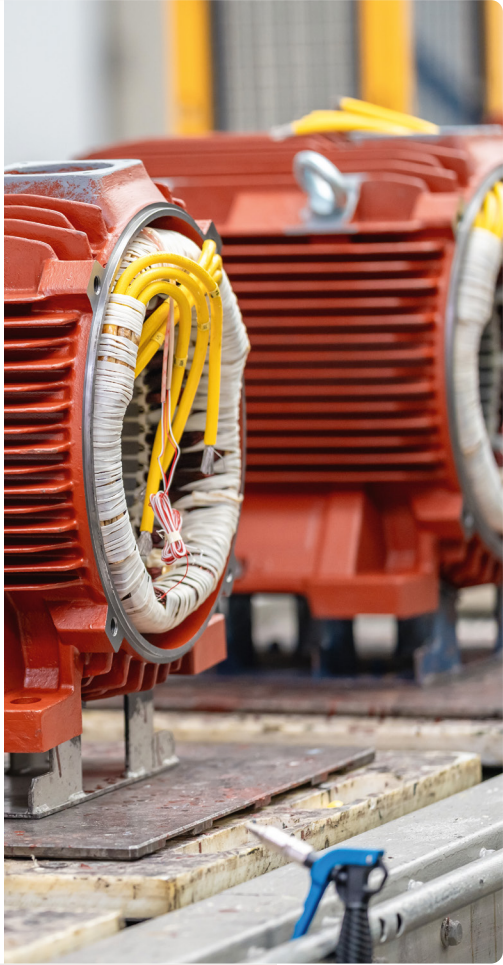
Its Bavaria plant specialised solely in DC technology and so was suddenly deemed non-core. Although we weren’t experts of the sector, we saw potential and decided to buy.

Over time, it became clear to us that the more modern AC technology offered better growth potential than the older DC technology. The workforce agreed and, crucially, had both the expertise and machinery to back up our plan.

Soon, the plant was successfully manufacturing AC motors. So successfully, in fact, that Sauer Danfoss ended up selling the AC plant it had retained to AURELIUS as well.

Not everything was plain sailing, however: An attempt to prohibit beer consumption on the shop floor sparked strong resistance from much of the workforce, with some even threatening to go on strike.

Ultimately a compromise was reached – while beer was banned during work hours, the canteen was allowed to continue to sell it at lunchtime, narrowly avoiding a walkout.



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## 2008 | Family Fortunes

One of AURELIUS’ early deals necessitated a delicate approach to a centuries-old family business. It would go on to prove AURELIUS’ approach to simplifying complexity and transforming operations.

It is a brand synonymous with schnapps and fruit liqueurs: the first mention of the Berentzen family’s eponymous company dates back to 1758 in Haselünne, in the northwest of today’s Germany. More than 200 years later, the company was in decline, with innovation languishing and the family feeling the strain of a struggling business.

Fast forward to 2007 and time had taken its toll on the family’s relationships. In spite of these tensions, AURELIUS managed to get family representatives together at Berentzen Hof in Haselünne, in the Rittersaal or Knight’s Hall next to the company’s production site. Negotiations continued late into the night, after which the Berentzens insisted on a meticulous tasting of their extensive product range.

With palates whetted, a deal was struck for AURELIUS to enter the shareholding with 75% of the shares. AURELIUS’ work to improve the fortunes of the Fuselbrenner would take up the best part of eight years, ultimately making the company more successful and more focused on mineral water and fruit juice rather than alcoholic beverages.







## 2008 | Who calls the Shots?

Back in the late noughties, people bought all sorts of weird and wonderful merchandise on the television.

The RTL Shop channel was very much part of this era. Our early due diligence revealed that a middle-aged man who had appeared in one of their shows was a fraud. By baring both his arms to the audience, he had tried to demonstrate the restorative power of an anti-wrinkle ointment which, he claimed, had miraculously transformed one arm to its teenage glory while his other – allegedly untreated – appeared decidedly middle age. In reality, he was a truck driver who loved to have his window open to expose one arm to the sun while his other remained safely inside.

RTL Shop had itself believed too much in miracles, and missed the move online. Convinced it had great potential if steered correctly, we bought it from RTL Group. Soon, a consortium of buyers emerged, who wanted to acquire 20% of the company from us, offering more than we had paid for the entire business. Naturally, we were happy to negotiate a deal.

But payment was not forthcoming and our inquiries revealed that our buyer had a co-investor in the background, who needed his wife’s approval to fund the transaction. Her lawyer initially advised against it, but as our operational initiatives began to bear fruit, they were won over. Ultimately, we fully divested the business to generate a good profit for us and the consortium.



## 2011 | Going International

To use the term ‘office’ for our first London presence would be an overstatement – we initially made do with a small back room in the offices of a new portfolio company. When M&A bankers saw the Acton W3 postcode on our business cards, they turned up their noses.

Since then, the London office has become a hub of our global success and a stepping stone across the Atlantic. Today, there are 85 professionals based in our iconic Regent Street location – crucially with a more impressive W1 postcode on their cards.

It had always been our ambition to expand internationally, and London was a first step. After bankers’ reactions to our first address, we quickly secured a more auspicious postcode for our new home in the prestigious St James’ SW1. In 2013, our co-founder Dirk Markus moved to London, and a year later Tristan Nagler joined us, who runs our London office to this day.

Since then, about 50 deals originated in this very busy office, most recently Footasylum, tmgroup and Hallo Healthcare Group. In 2017, we set up our Private Credit business there – AURELIUS Finance Company.

Our London office locations have grown further in street cred: we shared 1 Savile Row with Gieves & Hawkes, Royal Tailors since 1789 and still one of the area’s most illustrious tailoring houses, before moving to our current address – Glasshouse Street, just off Regent Street. Today, we are proud to be a well established part of London’s private markets scene.



## 2012 | Not lost in Translation

Having bought Schabmüller, the manufacturer of electric DC motors, we decided early on to switch to producing more modern AC engines. Once we had made this decision, we upgraded the plant’s production hall and created a new production line; we built out and empowered the management team, bringing some of the old guard back in; we reorganised the global sales approach; and, as always, we considerably increased operational efficiency.

By 2012, we had turned the business from a forgotten outpost in a remote Bavarian valley into a shining example of what non-core assets can achieve if given proper care and attention. Our operational transformation saw Schabmüller’s EBITDA quadruple, meaning we were ready to sell. The buyer we came to a preliminary agreement with was the ZAPI Group, based just outside of Italy’s ham capital Parma.

But ZAPI’s CEO had a trick up his sleeve. Intent on shaving a few million Euros off the pre-agreed price, he asked for a last-minute face-to-face meeting. He negotiated in terrible English, and Dirk Markus retaliated in terrible Italian. Agreement was duly reached, and Schabmüller remains one of AURELIUS’ most successful deals to this day.



## 2015 | Creating a Blueprint

Our Solidus investment was the first to see the deployment of AURELIUS’ full range of improvement and growth measures, honed during our first decade of operating. It became the blueprint for our next decade.

Its metrics were perfect for us: about €240m in annual revenues yet a meagre EBITDA margin of less than 4%. And – crucially – a clear leader in its niche market. The business had lacked attention and investment for some time.

Crucial to achieving strong profitability for the business would be full utilisation of its paper mills. But we first had to build standalone structures, carry out many cost-reduction programmes and resolve an investment backlog of more than €20m. We also established a shared service centre and enhanced the senior leadership team. We doubled EBITDA margin inside two years and our attention turned to growth. So we bought and integrated three adjacent businesses – in Germany, Spain and the UK.

We knew early in 2018 that Solidus would be ripe for exit soon, with that year’s P&L revealing profitability had more than tripled on revenues up by nearly 50%. We had also achieved a more than 10% organic increase in the number of employees, and created a clear path for further growth.

We sold in mid-2019. The investment has gone down in AURELIUS folklore as one of our most successful projects ever.







## 2016 | A Second Strategy

2016 saw the birth of AURELIUS Growth Investments, and its first deal – AES. Our second investment strategy was to target founder-led, well run, profitable, growing companies in strong markets, which faced scale and succession issues. The idea was still to professionalise their operations, but they could also become platforms for a Buy & Build strategy, and founders could be supported to find successors.

Our first growth investment, in the same year, was Airplane Equipment & Services (AES), a maintenance, repair and operations service provider to the air cargo industry based in Cologne. AES fixed and maintained aluminium cargo containers, its main customers were FedEx, DHL and UPS. AES was a phenomenal business already: its services were truly essential to these customers – without containers, cargo could simply not be flown – and so a 30% EBITDA margin was a given. It also operated in a strongly growing, predictable market.

We got to work, professionalising operations, helping to expand capacity, building workshops at new airports, and reducing dependency on the Big Three by finding new customers. We hired a successor for AES’ founder, and just before we sold it in 2022, we helped AES navigate the Covid-19 pandemic.

When we sold AES to Borromin Capital Management, at a handsome money multiple of 5x, its EBITDA had grown by more than 50%.



## 2018 | A Textbook Deal

When we bought 150-year old water infrastructure specialist VAG, it had become non-core to Rexnord Industries. It is lucky that video conferences were still rare back in 2018, because our Investment Partner Franz Woelfler conducted final negotiations from his childhood bedroom while visiting his parents. Simultaneously, AURELIUS’ Investment Committee still had lively debates on whether the opportunity was a ‘no-brainer’ or a ‘disaster’.

Consensus was finally reached and the work began. Within a year, our Operations Advisory team had built out a previously understaffed C-suite, improved customer service, simplified internal processes, and quintupled EBITDA. This foundation would help VAG weather the Covid-19 pandemic. It also enabled our Investment Team to carry out a number of strategic acquisitions and disposals to send VAG on a new growth trajectory.

By summer 2024, an impressive product pipeline and order book put VAG in good stead and we felt we had maximised our impact. We knew that the ideal next owner would be a strategic buyer.

In April 2025, we came to an agreement with Georg Fischer, a Swiss corporate with a strategy to become a global leader in flow solutions. VAG is a perfect fit for GF’s strategy and now well placed for future growth.



## 2020 | Navigating Turbulence

Our timing for this deal could not have been worse. We encountered heavy turbulence shortly after we had bought ZIM as the pandemic decimated the manufacturer of airline seats’ order book overnight, turning our planned light-touch optimisation into a very hard process. But we remained confident that air travel would come back.

After a few bumpy years, we entered into a long-term arrangement with Lufthansa, giving us the financial runway to invest in the development of a new Premium Economy seat. The success of this attracted further customers – we were back in business.

A fortunate tailwind gave us further lift. In 2019, ZIM’s US-based competitor HAECO had poached its Head of Development and tasked him with devising a new series of Economy seats. By 2023, HAECO had a state-of-the-art Economy seat on offer, but it had also run out of financial road and was looking for a buyer. We became that buyer and welcomed our old Head of Development back on board.

Today, ZIM Group is the fourth largest supplier of Economy and Premium Economy airline seats in the world, catering to such illustrious names as Lufthansa, Air Canada, SWISS and Cathay Pacific, to name a few.

The newly combined German/US company is also doing well financially, with organic revenues higher than before the pandemic and growing, and EBITDA margins in the high single digits.



## 2020 | A Perfectly Timed Exit

Hot on the heels of our poorly timed ZIM acquisition came a perfectly timed exit. We sold GHOTEL, which we had bought as Deutsche Post Wohnen in 2005, just before Covid took hold.

When we bought the chain of hostels, it was poorly maintained, poorly managed, under-utilised and loss-making. With only one little-known phone number for booking, the under-utilisation was no surprise.

GHOTEL became a testing ground for all the tools we had learned as consultants, beginning with a complete overhaul of culture – away from public-service officialdom to a customer- and performance-oriented mentality. We also sold and rented back most of GHOTEL’s real estate and established sales & marketing to capture a new customer cohort.

With the company stabilised, we started investing in growth: upgrading existing premises, buying new ones, opening further GHOTEL-branded sites and expanding the brand portfolio.

Nearly 15 years of active ownership propelled GHOTEL to a successful operator of scale: by 2019, it boasted 17 own-branded locations as well as franchised hotels, with further openings planned for 2020. It was ready for the next stage of growth with a new owner.

The sale closed in February 2020, the same day a major industry trade fair, the Grüne Woche, was cancelled because of Covid. A member of the buying party was unperturbed and went skiing.







## 2022 | Entering a New Dimension

With Hallo Healthcare, we were amazed to have gone from underdog to winner of our most sizeable deal to date – and we are confident that this will become one of our best investments. Our initiatives have already created successful businesses and partial divestments.

When healthcare giant McKesson decided to sell its European entity, we weren't on its bankers' radars – we simply had no track record in that league. But our Fund IV, raised only a few months earlier, gave us added credibility and a ticket into the process.

Our professionalism, along with our willingness to buy the UK business in its entirety, soon made us the proud owners of a nationwide retailer, two online businesses, a drugs distributor and a service-critical homecare business.

At that time, LloydsPharmacy was a lumbering giant of more than 1,200 bricks-and-mortar branches. We sold them to entrepreneurial pharmacists, many of whom had run them as employees before. We also sold the online businesses LloydsDirect and LloydsPharmacy Online Doctor.

Meanwhile, we progressed operational improvements at Lloyds Clinical and AAH. By building out management, improving customer services, streamlining operations and investing in digitalisation, we turned erstwhile sluggish subsidiaries into growing, more profitable, standalone companies.

There is more to come, and we are confident our joint efforts will make the business highly attractive to a new owner.



## 2022 | Reviving a Sidelined Business

It took weeks of intense negotiations, and a little help by advisors, but in the end we sold Briar Chemicals to Safex Chemicals after a root-and-branch transformation into a successful standalone business.

The single agrochemical plant in Norwich, UK, had become too small and remote for its owner, chemicals giant Bayer. Herbicides were no longer core and the site had been sidelined, with no local management, a single customer in Bayer itself, and oversight from faraway Leverkusen/Germany. They saw it as peripheral; we saw it as an opportunity. Our ability to execute a smooth carve-out, bring in management immediately, and ensure a risk-free separation of site employees' pension scheme, had made us the perfect buyer.

We deployed our rapidly maturing operational playbook to execute a carve-out and stand-up: new IT, overhead functions and brand, as well as working capital management, were our first steps. Then came growth: investment in capacity and capabilities, execution of efficiency improvement projects, new products and customers.

The journey saw Briar mature into a market leader, growing from an output of 4,500 tons for only one 'customer' in 2012 to delivering more than 8,000 to a wide client base. Revenues swelled about 50% to £65m and EBITDA went from negative to a 15% margin. The holistic transformation generated substantial buyer interest in acquiring the business. After weeks of intense haggling, we generated a total return of more than €150m.



## 2023 | Unprecedented Complexity

Lufthansa's proposed transaction structure for selling its almost \$3bn LSG Sky Chefs airline catering business wasn't viable. Drawing on 18 years of complex carve-out experience, we had the confidence to suggest an alternative – one that built the trust needed to get the deal done.

Scale and complexity of this deal were staggering: 49 countries, almost 300 million meals per year, around 19,000 staff, 36 joint ventures, all deeply enmeshed within Lufthansa systems. Not a meal could go missing in the handover. We ended up doing about 50 separate share deals and 10 asset deals to get this transaction over the line.

Once we owned it, the biggest ever AURELIUS cohort – nearly one-third of our 180-strong operations team WaterRise – started the transformation. Its aims were decentralisation and customer proximity: we created five regional organisations, building and empowering management teams to serve customers in their region. Within six months of closing, we had invested more than \$60m to replace 250 ageing trucks; we finished a full IT separation, requiring handing out thousands of new laptops, within a year.

Two years in, a now fully standalone business has won many new contracts and nearly doubled profitability. Only a handful of the initial AURELIUS team remain. The business has taken off and we see blue skies ahead.



## 2024 | Planting our Flag in PE's Birthplace

As we started planning an office in New York early in 2023, we already had a good number of banking relationships there. Miami had also been an option, but in the end we went for the Big Apple, the birthplace of our industry. We opened a temporary office in the Garment District near Times Square in late 2023, and signed our first deal in Q1 2025.

Our first investment advisory team hire, Thomas Walker, arrived from Cerberus towards the end of 2023. To bring our culture across the pond, our colleague Stephan Mayerhausen joined him a few months later from Munich. Further hires followed in early 2024 and were up and running.

Fast forward a few months and we have now moved into a permanent office in the Rockefeller Center. We have also hired more than a dozen WaterRise colleagues ready to deliver world-class value creation to our US portfolio companies.

Deal flow has been strong from the outset, and we announced the first transaction fully originated and executed by our US team in Q1 2025. Teijin Automotive Technologies North America ticked all our boxes: a complex cross-border carve-out of a business that had fallen out of favour with its corporate owner. More than \$1bn annual sales made it a great size for us and its solid profitability facilitated the launch of an operational value-creation programme. A strong balance sheet was the icing on the cake.



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# Our culture in our own words



“It has been an honor to be part of AURELIUS’ growth in the US – from our first expats to now 14 team members. Each new team member has brought a fresh perspective and unique skillset, and is making a meaningful contribution every day beyond their day-to-day work. We’re excited to see what the next 20 years will bring!”  
**Noemi, Manager Strategy & Transformation, Chicago**

“Our New York team reflects the spirit of the city itself - always moving, always striving. We may be small, but we are mighty as we thrive on big challenges through our strong work ethic and collaborative spirit. We are proud to be building AURELIUS’ US presence one step at a time.”  
**Alexandra, Office Manager, New York**

“Every day at AURELIUS brings a new challenge which we look to tackle together! Everybody brings a diverse background and new ideas in a multi-national environment. Never a dull day - let’s keep going!”  
**Marjorie, Manager Debt Financing & Capital Markets, Amsterdam**

“At AURELIUS, I work with talented individuals across skill sets and geographies. We all share a hunger to solve problems and progress efficiencies no matter how big or how small. This mix is unique to us, making it a real joy to spend time with my colleagues. Bring on another 20+ years!”  
**Christina, Legal Director, London**

“Working at AURELIUS means learning from and growing alongside great people.”  
**Veronica, Manager Accounting, Luxembourg**

“Helping shape the Malta office from the ground up has been a unique and fulfilling experience. We’ve built a strong, driven team with a can-do attitude and a real sense of camaraderie. It’s inspiring to contribute to AURELIUS’ journey, while staying connected to the broader culture of excellence across all offices.”  
**Kyle, Associate Manager Treasury, Malta**

“At AURELIUS, I feel privileged to work with colleagues around the world. I am proud that our operations-first approach in combination with our ability to execute complex deals have set us apart in the industry, and I look forward to continuing to build on the achievements of the last 20 years!”  
**Shahin, Investment Associate, Stockholm**

“When I joined AURELIUS Growth Investments, I was drawn to the fact that we are both investors and entrepreneurs – we don’t just spot potential, we unlock it with our sleeves rolled up and zero fluff. It’s not about buzzwords, it’s about building real market leaders with real impact.”  
**Philipp, Principal, Munich**

“What I love about working at AURELIUS is the entrepreneurial spirit that runs through everything we do. Having joined only recently, I have already experienced a strong culture of collaboration, both here in Milan and with colleagues across other offices. I really appreciate how driven and ambitious everyone is, while still being approachable and supportive.”  
**Luca, Investment Associate, Milan**





# AURELIUS Charity Initiative

## Our commitment

The AURELIUS Charity Initiative is dedicated to improving the living conditions and future prospects of migrants and refugees in Germany and abroad – in particular by promoting life-saving measures and access to education – not only as a key to employment, but as a foundation for brighter, more hopeful futures.

In 2015, during the European migrant crisis, colleagues drove a minibus full of toys to children at a refugee center in Munich – a gesture that sparked the Initiative and created the foundation for a long-term commitment to helping where help is needed most.

Since then, an average of about €100,000 has been donated to a growing number of charitable projects. Many AURELIUS portfolio companies actively support us, while employees and the Senior Leadership team of AURELIUS remain personally and financially engaged.

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We are deeply committed to creating impact where it is needed. The AURELIUS Charity Initiative is our way of identifying and supporting projects that make a difference in the lives of people facing severe challenges. I am proud of our donations to date and the results we helped to create.

Dirk Markus, Founding Partner at AURELIUS

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A highlight each year is the fundraising campaign at the AURELIUS Christmas party – a long-standing tradition in which all employee donations are matched by the company. This shared act of giving reflects our belief that lasting impact begins with collective responsibility.



Our work is only possible thanks to the generosity of many.

Your donation today transforms young lives forever.

Thank you!

## Selected projects since 2015

- 2024 — MiracleFeet
- 2023 — Sharana Social and Development Organisation
- 2022 — IRC Germany Ukraine Help, SOS Ukraine, Libereco, Help.People Ukraine
- 2021 — Hodonín Tornado Relief (Czech Republic)
- 2020 — Start-Foundation, Avicenna
- 2019 — Start-Foundation
- 2018 — Orienthelfer e.V., Start-Foundation
- 2017 — MOAS, Orienthelfer e.V., Avicenna, Plant-a-Talent
- 2016 — MOAS, Orienthelfer e.V., Pavilion of Hope

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# A continued Focus on Operational Excellence

As we look toward to the future through the lens of today’s backdrop, the private markets industry stands at a pivotal juncture. The challenges of recent years have underscored the need for adaptability and innovation – and provide opportunity for those prepared to evolve and lead. This is precisely our intention.

Across the industry, the traditional levers of value creation – financial engineering and leverage – have proven insufficient in recent years. Operational excellence – which AURELIUS has built its foundation on – has emerged as a critical driver of value. Other investment firms are also increasingly focusing on enhancing portfolio company performance through strategic initiatives, process improvements, and digital transformation. This shift will not only drive growth but also build resilience against market volatility.

On the other side of the ledger, private credit has established itself as a supportive lender to growing businesses, often offering more suitable packages for growing businesses than banks are able to. AURELIUS has been in this business since 2017, and has recently crossed the £300m mark of deployed capital, with more to come.

The integration of technology, particularly artificial intelligence (AI), is transforming the investment landscape. From deal sourcing and due diligence to portfolio management, AI offers tools to enhance efficiency and decision-making. Firms that effectively harness these technologies will be better positioned to identify opportunities and drive superior returns.

While ESG considerations remain important, there is a growing emphasis on measurable impact and transparency. Asset managers must navigate these changes thoughtfully, integrating ESG into their investment processes in a way that aligns with both regulatory requirements and investor expectations.

Despite macroeconomic uncertainties, private markets are poised for growth. Firms like us, with dry powder and a clear strategic focus, are well-equipped to capitalise on these dynamics, deploying capital effectively to generate value.

Over the last 20 years, we have learned that success of all investment firms hinges on the people driving them. This will not change. Attracting and retaining top talent, fostering a culture of continuous innovation and improvement, and developing leadership capabilities are therefore essential to us.

We remain committed to attracting and developing the best people to unearth the strongest opportunities and then supporting their sustainable growth. We are grateful to our team, our investors and the businesses we have partnered with.





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