

From Local Champions to Market Leaders: Unlocking the DACH Business Services sector

Oakley: the partner of choice for founders

Primary deals

90%

of deals below €300 million EV have been founder-led, primary deals

Oakley was founded by a serial entrepreneur, and our entrepreneurial DNA continues to inform our flexible, partnership-led model, particularly in the mid-market where many companies remain owner-managed. 90% of deals below €300 million enterprise value have been primary deals and partnerships with founders. We are very flexible, taking minority as well as majority positions.

Across Europe, Oakley Capital continues to seek high-quality growth opportunities that combine strong fundamentals with structural room for improvement. Among the most promising areas today is the business services sector in the DACH region, which offers a uniquely attractive blend of market fragmentation and regulatory drivers which create fertile ground for investment, consolidation, and partnership.

Why the DACH Market Stands Out

1. Opportunity to strengthen foundations for scale & help Founders grow faster

Private equity investment in DACH business services remains relatively low compared to more mature markets. Many small and mid-sized, founder-led firms continue to dominate fragmented sub-sectors, providing the “white space” for value creation. This creates opportunities to professionalise and digitalise operations, accelerate growth, and execute roll-up strategies at attractive entry valuations. Oakley’s two decades of experience in tech infrastructure, software, and tech-enabled services, reinforced by our collaboration with Touring Capital (see page 4) on AI-led innovation, strengthen our ability to support these transformations.

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Partnering with DACH founders

In Germany, we have a long track record of partnerships with exceptional founders, including:

Five highly-successful collaborations with veteran hosting entrepreneurs Tom Strohe and Jochen Berger, including Intergen, HEG, WebPros and Contabo.



[Learn more](#)

Partnering with education entrepreneur Sven Schütt to grow IU Group into Germany's first edtech unicorn in under five years.



[Learn more](#)

2. A highly regionalised economic structure

The DACH economy is highly decentralised, with local regulation and economic clusters operating at the state and city level. This creates two important dynamics for investors. First, it enables localised consolidation - building national platforms by bringing together regional champions in specific geographies. Second, it rewards local presence and cultural fluency. Success often depends on being on the ground, building trust with founders, and navigating local market nuances.

News Business Services

Oakley Capital invests in Underground Infrastructure Maintenance ('UIM') platform Infravadis

03.06.25

[Learn more](#)

Oakley's investment in Infravadis, an Underground Infrastructure Maintenance ('UIM') business, reflects this approach. Beginning in Frankfurt, the business is pursuing a buy-and-build strategy designed to create a regional network of market leaders.

3. Two complementary lenses: field-based and professional services

We view the business-services universe through two broad categories that require distinct approaches but share similar growth characteristics.

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Field-based services: These include trades, maintenance, logistics, and infrastructure support providers such as Infravadis - sectors that are operationally intensive and often locally rooted. Many of these businesses remain owner-managed and have grown steadily over decades, creating opportunities for partnership, digitalisation, and scale. Their demand is reinforced by labour shortages and the essential nature of their work.



Professional and technical services: These encompass financial services, data and information services, engineering, and consulting. They tend to benefit from regulation, certification barriers, and recurring revenue models. Many operate in fast-growing segments such as infrastructure planning, environmental compliance, and digital transformation, where demand is increasing alongside public and private investment.

Both categories share two attractive features: fragmentation and growth potential. Numerous small operators compete in expanding markets, creating ideal conditions for consolidation and value creation.



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Sub-Sectors of Focus

Oakley Capital is concentrating its efforts on several high-growth opportunities within the DACH business services ecosystem:



Essential and mission-critical high-margin services in fragmented markets such as TICC ('testing, inspection, certification and compliance'), UIM ('underground infrastructure maintenance'), fire safety, etc.



Digital transformation in tech-enabled services, which sits at the intersection of traditional labor-intensive business services and tech-enabled software-driven transformation, including the adoption of AI. With Oakley's deep AI and tech expertise from our investment track record and portfolio, along with support from Touring Capital, we are well-positioned in this area



Most importantly, we concentrate on primary deals, supporting founders to accelerate their organic growth and assisting with acquisitions

Oakley & Touring Capital: Leveraging AI expertise



touring
capital

Founded with Oakley's support in 2023, Touring Capital invests globally in AI-powered enterprise software companies. Based in San Francisco, the team previously worked together at Qualcomm Ventures and M12, Microsoft's venture fund. Oakley's investment team and portfolio companies draw on Touring's expertise and insights to inform their own AI strategies and better evaluate investment and value creation opportunities.

[Learn more](#)

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Meet the DACH Business Services team based in Munich



Ralf Schremper
Partner



Florian Bandel
Managing Director



Kelsey Bayley
Investment Manager



Lita Huber
Investment Associate



Noah Schöpfleuthner
Investment Associate

How Oakley Capital Adds Value

1. Local presence and founder partnership

Oakley recognises that value creation in DACH business services depends on more than capital - it requires cultural alignment, regional understanding, and genuine partnership. We prioritise on-the-ground engagement, speaking the same language, respecting legacy, and helping founders scale without losing their identity.

2. Sector expertise from day one

We often pair our founders and management teams with seasoned industry experts—entrepreneurs and executives who bring decades of operational and strategic experience. Examples include:

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[Infravadis](#), supported by Chairman Axel Gränitz who was formerly CEO of Polygon. Polygon is a specialist in fire and water damage restoration, where Axel more than doubled the company's revenue to 1.2 billion euros and expanded the workforce to 6,000 employees through a successful acquisition strategy.



[Oakley invests in Konzept & Marketing alongside insurance veteran, Joachim Müller](#)

Konzept & Marketing, a leading, independent Managing General Agent ("MGA") in the German, personal non-life insurance market, backed by Oakley in 2024. K&M is chaired by insurance industry veteran and former Allianz Commercial CEO Joachim Müller, who is overseeing K&M's buy-and-build strategy. Joachim was recently joined by Burkhard Keese, former CFO of Lloyd's of London, to support the growth strategy.

These partnerships enhance credibility, accelerate execution, and expand our access to deal flow and talent.

3. A platform mindset with aligned ambition

Every Oakley investment begins as a partnership with founders and management teams. We provide growth capital, strategic support, and the operational infrastructure to transform strong regional firms into scalable national platforms. In particular, the portfolio companies can draw on the support of our Portfolio Team, with experts that can help entrepreneurs to recruit and retain the best talent, leverage AI and data analytics to boost productivity, and optimise their balance sheets. Our goal is to create enduring value while preserving the entrepreneurial spirit that made these businesses successful.

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Why Founders Choose Oakley

Our approach is anchored in partnership, experience, and scalability. Having successfully built platforms such as [Phenna Group](#), we understand the levers of growth in mid-market service industries. We bring those insights - tailored to the nuances of the DACH region - to help founders achieve their next stage of expansion.

The DACH business services market remains a deep and underexplored opportunity set. With its mix of decentralisation, regulation, and entrepreneurial depth, it rewards investors who combine local presence with international perspective. At Oakley Capital, we believe this alignment of structure, scale, and partnership potential makes the sector one of the most compelling investment opportunities in Europe today.