VALUE CREATION REDEFINED
BEYOND CAPITAL PARTNERS

From acquisition to impact



Building value that lasts

A foreword by Christoph Kauter and Karsten Eibes

Dear friends and supporters of Beyond,

We are delighted to share the third edition of our newsletter with you. The rules of Private Equity have changed. In recent years, leverage and rising valuations alone have no longer been enough to create value. Today, value has to be earned through operational improvement. Holding periods are getting longer, buyers are becoming more demanding, and ultimately only companies that have demonstrably developed during the ownership period will win them over.

This is exactly where our approach comes in. As an entrepreneurial partner to the German Mittelstand, we work alongside founders and management teams to drive growth: by strengthening operations and sharpening strategy, as well as through acquisitions, internationalization and the professional integration of new businesses.

This issue offers a closer look at our portfolio, the trends shaping our markets and the people behind our development:

- **Market Movers:** The key sector trends shaping the Private Equity landscape.
- **Growth Story:** An inside view of our latest investment, Feldhoff & Cie., the leading communications consultancy group for the real estate industry.
- **Inside Beyond:** Our new team members, the latest portfolio developments, our progress on sustainability, and our engagements across the industry.

We hope you enjoy this edition and are excited to share more milestones and stories with you in the issues to come. Thank you for your continued trust. We look forward to continuing the dialogue with you.

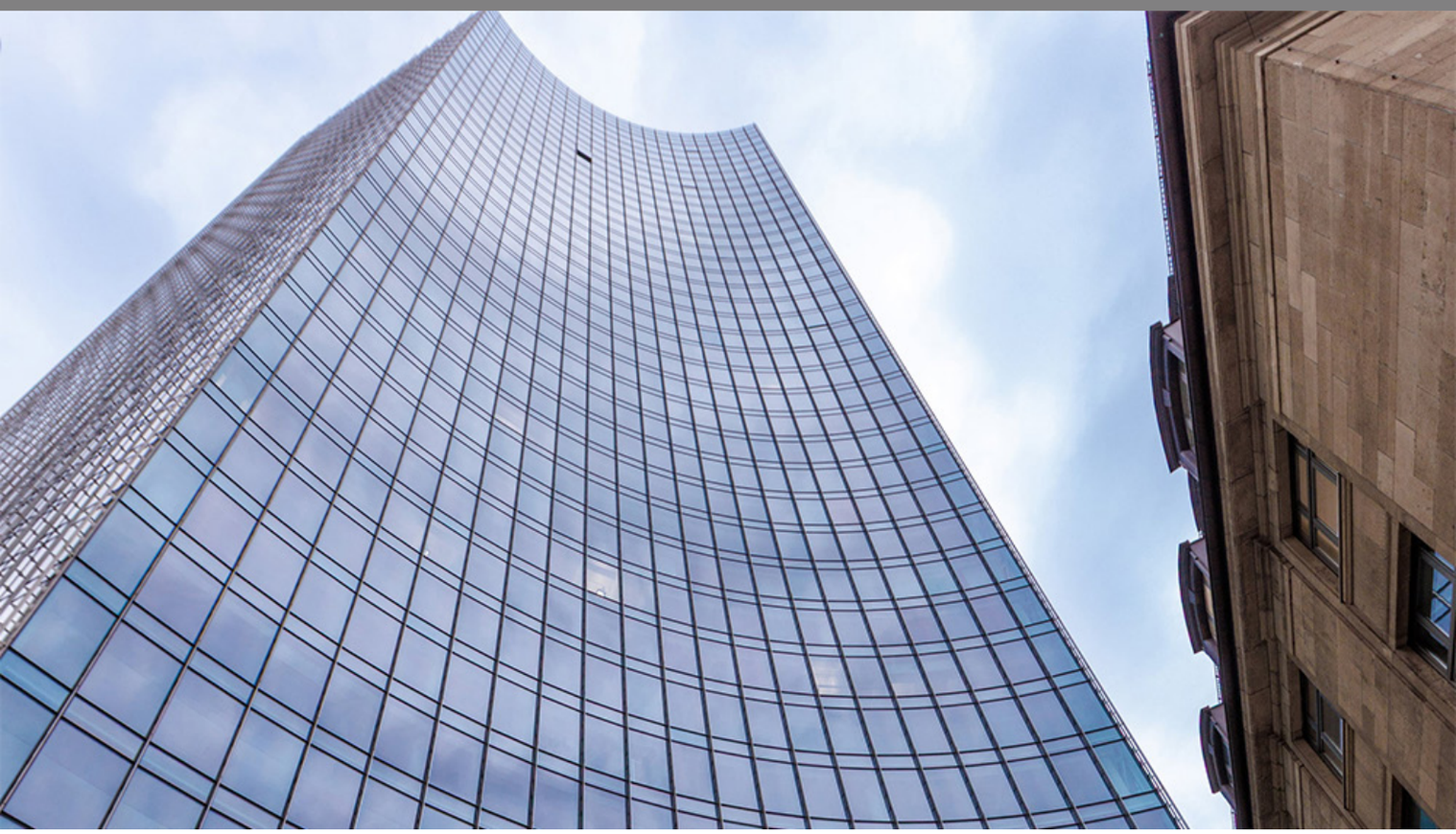
Kind regards,



Christoph D. Kauter
Managing Partner & Founder



Karsten B. Eibes
Managing Partner & Founder



Latest insights from sector trends shaping the PE market

Private markets studies tell a consistent story: sentiment is subdued and the environment remains challenging, but capital and investment appetite are there. Success now depends on selectivity and genuine operational value creation rather than market tailwinds. For a mid-market investor like us, this makes a strong case for why buy-and-build, succession solutions and hands-on partnership make the difference right now.

The investment interest of private equity firms is as strong as it has been in years. Capital is available; it is simply being deployed more selectively. Although fewer transactions were completed worldwide in the first half of the year, overall deal volume remained largely stable.

The following reports offer a valuable perspective on current developments:

- German Private Equity Barometer Q2 2026
- PwC Private Equity Trend Report 2026
- McKinsey Global Private Markets Report 2026





Interview with Christoph D. Kauter, Founder & Managing Partner of Beyond Capital Partners, and Paul Jörg Feldhoff, Founder & Chairman of Feldhoff & Cie.

In July 2026, Beyond Capital Partners acquired a majority stake in Feldhoff & Cie. Holding GmbH, the leading communications consultancy group for the real estate industry in the DACH region. The partners' joint strategic objective is to further strengthen Feldhoff & Cie.'s market-leading position by pursuing a targeted organic growth strategy, complemented by the selective acquisition of relevant competitors and providers of complementary services, while accelerating the company's expansion.

Mr. Feldhoff, how did the initial contact with Beyond Capital Partners come about, and how long did the process take from the first discussions to signing and closing?

PJF: I have known Christoph Kauter for more than 18 years. Over that time, we have regularly exchanged ideas about my group of companies on a personal and friendly basis. We first discussed a potential partnership in June 2025. What followed were months of focused, entrepreneurially minded discussions, and the process took just over a year to complete.

Why was now the right time to bring a growth partner on board?

PJF: It was the right time to start this conversation because we see numerous acquisition opportunities. At the same time, we wanted an experienced partner with proven M&A expertise to help us make the most of these opportunities, particularly when it comes to integrating newly acquired businesses. The acquisitions we have made so far have been a valuable learning experience for me and my team.

Mr. Kauter, what convinced you that Feldhoff & Cie. was the right investment opportunity?
CDK: Feldhoff & Cie. combines everything we look for in a partnership: a clear market leadership position, a strong brand that is deeply rooted in its industry, and an entrepreneur with a genuine vision for the future. Over the many years I have known Paul Feldhoff, I have seen how consistently he and his team have built the group. That long-standing trust was an important foundation. What ultimately convinced us, however, was the combination of a resilient business model, an excellent network across the real estate industry and a clear, achievable growth plan.

How does Feldhoff & Cie. fit into Beyond Capital Partners' investment strategy and existing portfolio?

CDK: The investment reflects our strategy in its purest form. We partner with owner-managed Mittelstand companies that are leaders in their niche and want to take the next step in their development. Feldhoff & Cie. operates in a fragmented market with many smaller providers, which offers an ideal starting point for a buy-and-build strategy. At the same time, the company benefits from our long-standing experience and from the network we have built across our portfolio as well as into adjacent industries.

Where do you see the greatest potential for value creation over the coming years?

CDK: We see three main levers. First, organic growth: expanding the service offering and deepening relationships with existing clients. Second, targeted acquisitions of competitors and providers of complementary services that strengthen the platform both geographically and in terms of expertise. Third, professionalizing structures and processes so that newly acquired businesses can be integrated quickly and successfully. This is where we can contribute most as a partner, because successful integration is what turns a series of acquisitions into a genuinely stronger company.

What does your joint growth strategy look like in practical terms, and what is your long-term vision for the company?

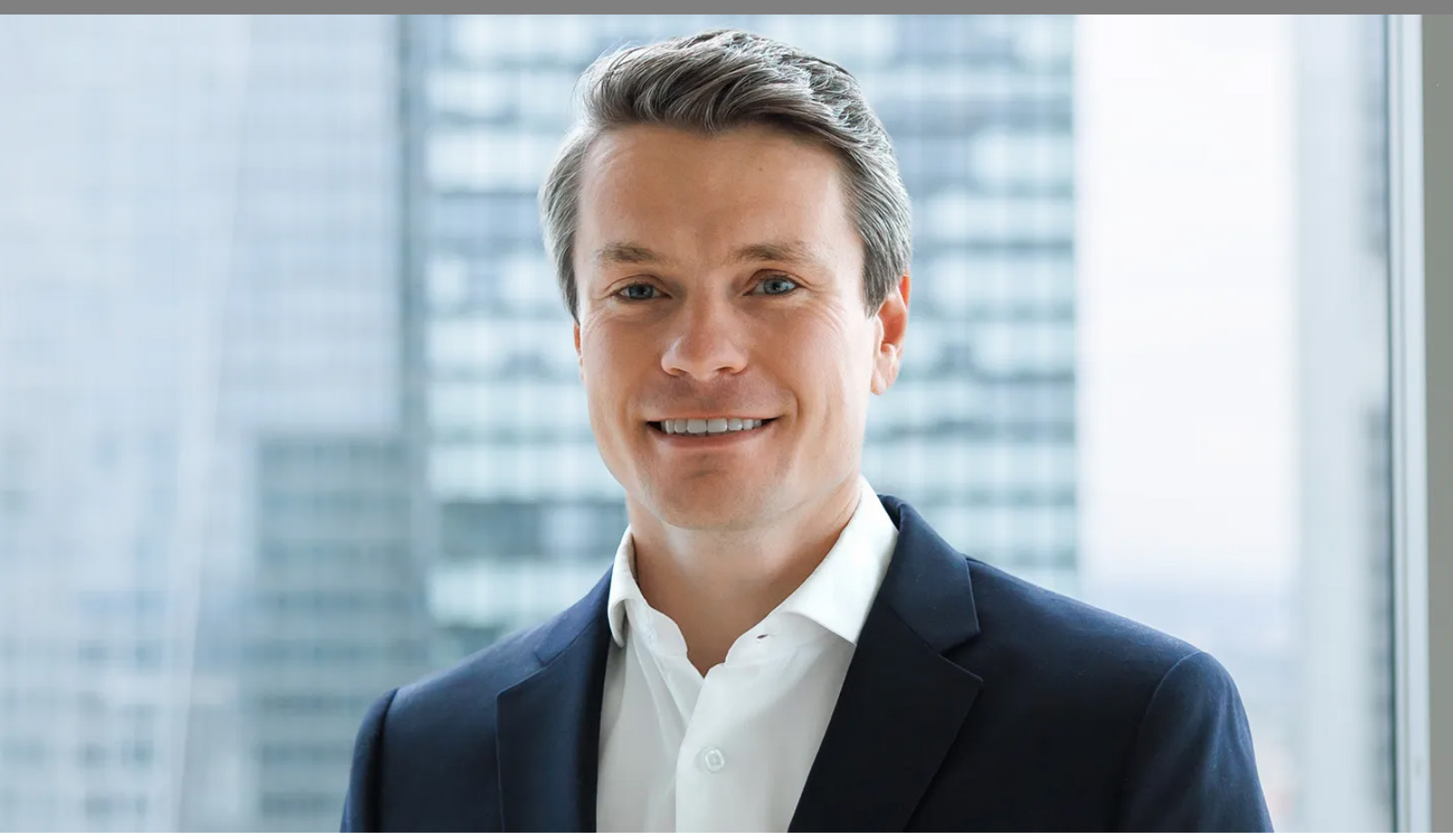
PJF: Our growth strategy encompasses both organic growth and growth through acquisitions. We aim to more than double our revenue and more than triple our earnings. Together with Beyond Capital Partners, we will enter new markets and segments, accelerate our expansion and build on our position as a market leader.

What makes this transaction particularly attractive from an investor's perspective in today's market environment?

CDK: In a market environment where PE firms like Beyond, with a dedicated strategic value creation implementation, are outpacing the ‚old' leverage-only approach, the quality of the business and the strength of the management team matter more than ever. Feldhoff & Cie. stands out on both counts. The real estate industry is undergoing significant change, and the need for professional communication, strategic advice and high-quality industry events is growing accordingly. A market leader with deep industry relationships is ideally positioned to benefit from this development, and the fragmented competitive landscape offers attractive opportunities for consolidation.

Beyond financial growth, what will define success for this partnership in three to five years?

PJF: In addition to achieving significant revenue growth, our group's influence within the industry will have increased substantially over the next three to five years. By then, we will have built a unique corporate platform within the German-speaking market.



Growing together

New Faces in the Beyond family

Since June 2026, Simon Joha has strengthened our team as Investment Director. He joins us with deep investment experience and a proven track record of leading investments and driving value creation across small and medium-sized enterprises. Throughout his career, he has worked closely with entrepreneurs and management teams to scale businesses, unlock growth opportunities, and navigate transformational phases. In his role at Beyond Capital Partners, Simon supports our funds in sourcing, evaluating, and executing investment opportunities while working closely with our portfolio companies to accelerate their strategic and operational development and support them on their growth paths.

“Simon combines strong experience in finance and Private Equity with a genuine passion for supporting entrepreneurs and management teams. His ability to identify growth opportunities and create sustainable value makes him an excellent fit for our entrepreneur-spirit investment approach at Beyond Capital Partners”, underscores Christoph D. Kauter, Managing Partner and Founder of Beyond Capital Partners.





In May 2026, David de las Heras (left) joined us as Investment Associate. In his role, David supports our investment team in the analysis and evaluation of investment opportunities, as well as assisting the management in investment decisions and the execution of transactions. He brings five years of experience in Private Equity and M&A, with a track record of more than 45 transactions. His strong financial and analytical skill set, combined with IT expertise and a background in psychology, enables him to take a holistic approach to problem-solving, transaction execution, and collaboration.

Dominik Spika (right) took up the role of Investment Analyst in October 2026. He supports the investment team with market research and due diligence, contributing to a well-founded basis for our investment decisions. Dominik holds a Master of Science in Innovation, Entrepreneurship & Management from Imperial College Business School in London and a Bachelor of Science in International Business Administration from WHU – Otto Beisheim School of Management.

“We are happy to have David aboard. His transaction experience, analytical depth and expertise in operational improvement make him a valuable addition to our investment team. Dominik, in turn, brings strong analytical skills and his first transaction experience, making him a natural fit for our team”, says Christoph D. Kauter, Managing Partner and Founder of Beyond Capital Partners.

Straub Collaborative

FELDHOFF & CIE.
Real *impact.*

Portfolio activities

Our recent strategic investments

Beyond Capital Partners Fund III has acquired a majority shareholding in Straub Collaborative, Inc., one of the top five B2B digital and technology service providers in the United States and a leading global provider of e-commerce and marketing content. Furthermore, Beyond Capital Partners Fund III, has backed Feldhoff & Cie., the DACH region's leading real estate communications consultancy group, as its strategic growth partner.

Orendt Studios, a portfolio company of Beyond Capital Partners Fund III, invests in Straub Collaborative, a leading B2B digital and technology service provider in the United States

Deal team



Christoph D. Kauter
Managing Partner



Florian Hausen
Partner



Katarzyna Miller
Sr. Investment Manager



Patrick Kolb
Investment Associate

Investment rationale: Creating one of the most comprehensive platforms for fashion, beauty, and lifestyle content production in North America. Furthermore, launching K.I.N.D., Orendt's AI-native fashion agency, in the U.S. market, combining AI-powered content creation with premium physical production workflows.

Beyond Capital Partners Fund III, a fund advised by Beyond Capital Partners GmbH ("BCP"), acquired a majority shareholding in Portland, Oregon (U.S.) based Straub Collaborative, Inc. ("Straub"). The closing was completed in July 2026.

Straub Collaborative is one of the top five B2B digital and technology service providers in the United States and a leading global provider of e-commerce and marketing content. With more than 30 years of industry experience, the company delivers state-of-the-art services in traditional and AI-powered photography, video production, post-production, and studio services for iconic apparel, footwear, beauty and lifestyle brands worldwide. Five synchronized production studios across the United States. and Asia, combined with a proprietary product and data tracking infrastructure, enable scalable, high-volume content creation while ensuring consistently high quality, on-time delivery, and cost efficiency.

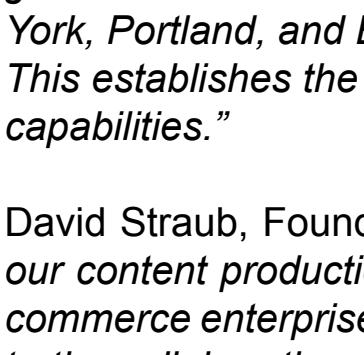
Looking ahead to the future, Torsten Orendt, Founder and CEO of Orendt Studios, comments: *"Through the acquisition of a majority stake in Straub, Orendt Studios expands its position as a producer of data-driven marketing and brand content for national and international consumer brands and retailers, becoming the world's third-largest provider in this market. Through our partnership with Straub, we are introducing our AI-powered capabilities to the U.S. market with our state-of-the-art K.I.N.D. solution, including advanced 3D/CGI and live commerce solutions. At the same time, we gain direct access to a production platform with three company-owned studios in New York, Portland, and Baltimore, as well as two partner studios in Tokyo and Shanghai. This establishes the foundation for the international rollout of our customer-centric AI capabilities."*

David Straub, Founder and CEO of Straub Collaborative, adds: *"For over 30 years, our content production powerhouse has delivered high-quality brand content and e-commerce enterprise solutions for the U.S. market. We are very much looking forward to the collaboration with Orendt and Beyond Capital Partners. Together, we will continue our strong growth trajectory, leverage complementary capabilities, and further expand internationally."*

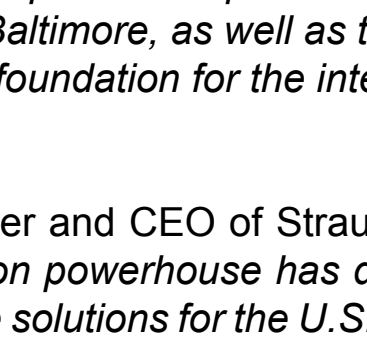
Christoph D. Kauter, Founder and Managing Partner of Beyond Capital Partners, states: *"The U.S. is the world's largest and fastest-growing market for digital assets and e-commerce content. This growth is being driven by the continued expansion of digital commerce, increasing demand for high-quality content, and a growing need for outsourced production solutions. With its integrated one-stop-shop offering, Straub is a highly attractive addition that supports the execution of the accelerated growth strategy. The combination of Orendt and Straub creates a unique global content production platform spanning the United States, Europe, and the Asia-Pacific region, enabling the combined company to provide customers with seamless 24/7 global coverage. The transaction also unlocks significant cross-selling opportunities while establishing a highly scalable, asset-light platform for sustainable long-term growth."*

Beyond Capital Partners Fund backs Feldhoff & Cie. as its strategic growth partner

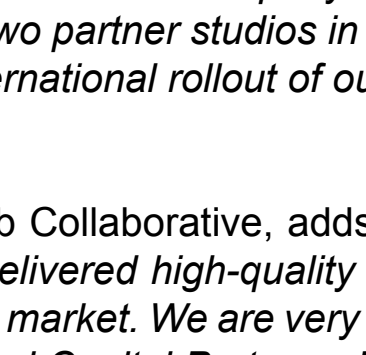
Deal team



Christoph D. Kauter
Managing Partner



Florian Hausen
Partner



Simon Joha
Investment Director



David de las Heras
Investment Associate

Investment rationale: Accelerating Feldhoff & Cie.'s expansion and building on its market leadership through a targeted organic growth strategy, and the selective acquisition of relevant competitors and providers of complementary services.

Beyond Capital Partners Fund III, a fund advised by Beyond Capital Partners GmbH ("BCP"), acquired a majority shareholding in Feldhoff & Cie. Holding GmbH ("FCI"), headquartered in Frankfurt. The closing was completed in July 2026.

Feldhoff & Cie. is the leading communications consultancy group for the real estate industry across Germany, Austria, and Switzerland, specializing in Consulting, Communications, and Event & Congress Management. Headquartered in Frankfurt am Main, Germany, the firm operates nationwide through offices in Munich, Düsseldorf and Berlin. Since its founding in 2003 by Paul Jörg Feldhoff, Feldhoff & Cie. has grown into one of the industry's most respected advisory firms and today employs around 90 professionals. Leveraging an unparalleled network of senior decision-makers across the real estate industry and the public sector, the Group provides integrated communications and strategic advisory services. The Group's service offering is further complemented by the executive search boutique Leaderslead Advisory and Hendricks & Schwartz, a consultancy specializing in stakeholder engagement and public acceptance communications for real estate and infrastructure projects. Together, the companies deliver an integrated 360-degree advisory platform, offering clients a comprehensive range of services from a single source.

In addition to providing capital and M&A expertise, Beyond Capital Partners will contribute its extensive experience in accelerating growth and driving operational value creation to the Group. Together, the partners aim to further strengthen Feldhoff & Cie.'s position as the leading specialized advisory platform for the real estate industry across the DACH region.The existing management team will remain in place and continue to drive the Group's successful development alongside Beyond Capital Partners. Paul Jörg Feldhoff will retain a shareholding in the company and continue to lead the Group.

"Following the focused and entrepreneurial discussions of the past few months, I am delighted to welcome Beyond Capital Partners as our strategic growth partner. Together, we will expand into new business areas and markets, accelerate our growth, and further strengthen our leading market position. At the same time, we remain firmly committed to our ambition of making the industry more sustainable and future-ready", says Paul Jörg Feldhoff, Founder and Managing Partner of Feldhoff.

Christoph D. Kauter, Founder and Managing Partner of Beyond Capital Partners, ads: *"With Feldhoff & Cie., we are investing in the leading communications consultancy serving the real estate industry across the German-speaking region. Against the backdrop of increasing regulatory requirements, as well as the ongoing digitalization and sustainability transformation, the company is exceptionally well positioned with its specialized and integrated advisory approach. Paul has established a strong leadership-team with whom we plan to partner closely to execute the company's next phase of growth over the coming years. Growth will be driven by the organic expansion of the Group's advisory capabilities, the acquisition of new B2B clients, and a targeted buy-and-build strategy, further reinforcing Feldhoff & Cie.'s leading position in the DACH market."*

United Nations Global Compact · LEVEL 20 · European Investment Fund · European Commission · beyond capital partners



Value Creation with responsibility

Beyond Capital Partners Sustainability Report 2025

Our Sustainability Report 2025 is out, the third edition with a dedicated focus on value creation. As part of our steady development, it proves our dedication to responsible investing and sustainability value creation in Private Equity.

We view sustainability as one of the relevant drivers of stronger long-term performance, enhanced resilience and best-in-class risk management across our portfolio. Over the past year, we strengthened our sustainability framework, supported our portfolio companies by enhancing governance and compliance policies, drove strategic initiatives in accordance with our overall operational excellence approach, energy efficiency, digitalization, cybersecurity, learning and development, and employer branding.

Our ambition remains clear: driving sustainable growth in the smaller mid-cap segment through responsible entrepreneurship, strong governance and long-term value enhancement.



Industry events

Driving insighs & connections

Taking part in industry panels and conferences enables us to contribute our expertise, raise our profile and establish ourselves as thought leaders, while engaging with peers, investors and partners, staying abreast of market developments and building relationships that create new opportunities for growth and partnership.

We participated in several panel discussion such as Private Equity Insights DACH 2026 in Munich, Dealsourcing 2026 in Frankfurt, IPEM Paris 2026, SuperReturn International 2026 in Berlin, Real Deals PE Live 2026 in London, and 0100 Conference Europe 2026 in Amsterdam.



We are happy to announce that Helena Hausen, our Director Capital Formation & Sustainability, just recently joined “Frauen führen Kapital”, an initiative by the German Private Equity and Venture Capital Association, the voice of the private equity sector.



Two days of insightful deep dives in Frankfurt

Beyond Capital Partners Portfolio Days 2026

On 30 September and 1 October, we welcomed our limited partners, portfolio company founders, managing directors and several speakers to our annual Portfolio Days in Frankfurt. Guests gained first-hand insights into our portfolio companies‘ progress and engaged with experienced speakers and our management on the key themes ahead.

The first day focused on strategic networks as a driver of value creation, complemented by an outlook on the economic environment and its implications for liquid and alternative markets. The second day was dedicated to commercial excellence, sales as a growth driver and the role of AI in creating enterprise value. Keynotes from industry experts and panels with leaders from our portfolio combined fresh perspectives with hands-on experience.

Beyond the programme, the event offered an engaging setting to share insights, explore potential collaborations and strengthen relationships across our investment community.

Thank you to everyone who contributed. We look forward to seeing you again next year!



beyond capital partners

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