

Press Release

Waterland establishes new growth and consolidation platform for mid-sized consultancy businesses with Horn & Company

Munich / Dusseldorf, Germany, 12 October, 2021 – The market for top management consulting has been characterized by an increasing trend towards consolidation in recent years. In this dynamic environment, Waterland Private Equity and the top management consultancy Horn & Company have entered into a 50/50 partnership to create a new growth platform for mid-sized consultancy businesses. Horn & Company is one of the leading consultancies in the DACH region for the areas of strategy, digitalization and revenue growth for financial service providers as well as industrial and trading companies. The current partners will remain with Horn & Company in their current roles and will continue to lead the company’s operational consulting business.

Founded in 2009 by Dr. Christian Horn and Dr. Alexander Bethke-Jaenicke, among others, Horn & Company, based in Dusseldorf, Germany, is a top management consultancy specializing in advising financial service providers and industrial companies. The company’s focus lies on designing and efficiently implementing strategic and digital transformation processes for financial service providers as well as industrial and trading companies with an additional focus on measurable P&L improvements via data-driven analyses. Due to high standards of expertise and experience in its consultant teams, Horn & Company has been repeatedly awarded as a hidden champion among top management consultants for banks and insurance providers by experts in the areas of management and science. Since its founding, Horn & Company has constantly achieved double-digit annual growth rates and today employs a staff of over 100 at six offices in Germany and Austria. The entire current management team will continue to actively lead the company in the future.

A focus on strengthening core competencies and growing inorganically

Building on the company’s strong organic growth, Horn & Company will evolve into an even stronger brand in the German-speaking consultancy market through consolidation as part of the partnership with Waterland. For that, the service portfolio of Horn & Company, especially in the areas of digital transformation, asset-based consulting and data analytics as well as other functional topics will be expanded further to offer clients a comprehensive consulting ecosystem. Further integration of the current core competencies will also support the expansion of the industrial and trading consultancy business. In addition, a successive internationalization into neighboring European markets is also planned, starting from the recently opened branch office in Vienna, Austria.

“In recent years, we have established ourselves in the market and convinced a top-class client portfolio from our value creation approach. Now it is our goal to continue our growth journey and access opportunities through a range of strategic measures, in particular via inorganic growth. In this regard, we see potential both horizontally and vertically as well as through our internationalization strategy”, says Dr. Christian Horn, Managing Partner at Horn & Company. “Waterland has fully convinced us in terms of being a strong growth partner. They share our vision of building a high-growth consolidation platform for mid-sized consultancy businesses



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and the idea of a digital transformation ecosystem, which Horn & Company has established in recent years. Waterland has the necessary operational know-how in the field of professional services as well as the required industry expertise to take the next step in Horn & Company's success journey together with us. We are looking forward to the partnership", adds Dr. Alexander Bethke-Jaenicke, Managing Partner at Horn & Company.

"The clear strategic profile and unique positioning of Horn & Company have convinced us from the very start. The consulting sector has proven to be extremely resilient during the challenging months of the recent past, while still being highly fragmented at the same time, especially in Germany. We see promising growth potential in the market, in particular through inorganic value levers. We look forward to supporting Horn & Company's experienced management team during future developments", says Dr. Gregor Hengst, Partner at Waterland Private Equity.

Waterland has extensive experience in the professional services sector through its investments in several European countries. Waterland is currently invested in businesses such as First Consulting (process consulting), Moore (accounting & auditing), 9altitudes (Microsoft Dynamics service provider), Skylink (managed cloud services) as well as Intracto and Sideshow (digital agencies).

About Waterland

Waterland is an independent private equity investment group that supports businesses in realizing their growth ambitions. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (London and Manchester), Ireland (Dublin), Denmark (Copenhagen), and Switzerland (Zurich), and currently manages nine billion euros of investor commitments.

Since its founding in 1999, Waterland has consistently achieved above-average investment performance with its investments. Globally, Waterland holds rank five in the HEC/Dow Jones Private Equity Performance Ranking (January 2021) and ranked eighth in the Preqin Consistent Performers in Global Private Equity & Venture Capital Report among global private equity firms. In addition, Real Deals has awarded Waterland the title "Pan-European House of the Year 2020".

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