Press release:

Press contact:
IWK Communication Partner
Florian Bergmann
+49 89 2000 30 30
waterland@iwk-cp.com

Successful Exit: Waterland Sells Majority Stake in coeo to doValue

Munich / Dormagen, 18 July 2025 – European investment firm Waterland Private Equity has sold its majority stake in debt collection services provider coeo to doValue, the Italian credit management specialist. During the partnership of coeo and its founder Tom Haverkamp with Waterland, the company evolved from a German provider into a European industry leader. The successful sale to a strategic buyer enables coeo to continue its expansion strategy and to integrate its market-leading expertise in AI development and application into a larger corporate group.

The coeo Group, headquartered in Dormagen, operates in debt collection and debt purchasing. Its core clients include online retailers and payment service providers in the e-commerce sector, especially in the Buy Now Pay Later (BNPL) segment. In addition to its three offices in North Rhine-Westphalia, the company—founded in 2010—now operates in seven other European countries, including the UK, Austria, Switzerland, Sweden, Norway, Belgium, and the Netherlands. In 2018, coeo entered into a growth partnership with Waterland, during which founder Tom Haverkamp retained a significant minority stake. As part of the exit, Italian financial services provider doValue will acquire the shares held by both existing shareholders. The management team, led by Sebastian Ludwig (CEO DACH) and Elias Reitter (CEO International), will continue to lead the business.

Based in Rome, doValue is the leading provider in Southern Europe for the management of credit portfolios and real estate assets derived from non-performing loans. Acting on

behalf of banks and investors, the group handles the assessment, administration, and resolution of at-risk and non-performing loans. As such, doValue plays a crucial role in maintaining financial stability in its markets. With the acquisition of coeo—whose brand will be retained—doValue continues its expansion into Central and Northern Europe. The aim is to integrate coeo's complementary expertise in debt purchasing and management, as well as its technological development capabilities, into the group. Backed by doValue's strong customer relationships, coeo also unlocks further growth potential in Southern Europe through this strategic move.

coeo has evolved into Europe's leading tech-driven debt collection company during its partnership with Waterland. Thanks to the early and company-wide adoption of AI, along with the creation of its own AI lab, the company has automated more and more aspects of receivables management—while at the same time making communication with debtors more personal. As a result of these investments, coeo now boasts the highest share of digital collections in the industry and is recognized by both debtors and creditors for its particularly efficient and service-oriented case handling.

In addition to the successful implementation of its AI strategy, Waterland and coeo jointly advanced the internationalization of the business. The expansion into seven additional countries since 2018 was driven by acquisitions as well as the organic establishment of local entities. coeo also experienced rapid growth in its home market, fueled particularly by new business wins. In 2024, the company generated revenues of over €260 million and employed more than 750 people. In terms of revenue per employee, coeo is the most efficient among the major debt collection firms.

Tom Haverkamp, founder and co-owner of coeo, commented on the sale:
"When I was searching for the right partner to strategically develop coeo in 2018, Waterland's concept convinced me the most. Today, I am proud that we have realized our shared ambition—and even exceeded our original goals. I thank the teams at coeo and Waterland for their excellent collaboration and am pleased that coeo has found a new home in doValue, which offers fantastic development opportunities."

Daniel Shapiro, Principal at Waterland, said:
"All parties involved can rightfully be proud of what has been achieved together. Even after stepping down from management, Tom Haverkamp remained an active shareholder and continued to provide valuable input for the company's development. The management team, led by Sebastian Ludwig and Elias Reitter, worked tirelessly and with great passion to drive the company's success story forward. Together, we were able to

shape coeo into a market leader with a clear mission: to deliver the best user experience and customer service through scalable technology—on a European platform."

Gregor Hengst, Managing Partner at Waterland, added:
"For Waterland, buy-and-build means more than just market consolidation through acquisitions. Long-term investments in digitalization and the internationalization of business models create real added value for end customers. We thank the management team for their successful development of the coeo Group."

Sebastian Ludwig, CEO DACH of coeo:
"The successes of recent years have been extraordinary—and would not have been possible without the dedication, passion, and expertise of our employees. I am especially grateful to them. I also thank our shareholders Waterland and Tom Haverkamp, who have significantly supported our development with entrepreneurial foresight and valuable impulses."

Elias Reitter, CEO International of coeo, added:
"Joining a strong financial group with a complementary offering now gives us the opportunity to bring our strengths into a larger organization and continue our expansion path as one of the fastest-growing companies in our sector worldwide."

Waterland is one of the most active private equity firms in Europe, with extensive experience in the fields of digitalization and outsourcing. Current portfolio companies in this space include leading international mobile virtual network operator Lebara, Dutch e-commerce fulfillment provider QLS, Nordic digital product development specialist Framna, and German public cloud solutions provider Skaylink.

The transaction is subject to regulatory approval by financial supervisory authorities and is expected to close in the coming months.

***

ABOUT COEO

The coeo Group is Europe's leading tech-driven debt collection company. With a clear focus on combining innovative AI with best-in-class customer service, coeo is setting new standards in the industry while continuously optimizing and evolving its debt management and other business processes. coeo operates in eight European countries, including Germany, the UK, Austria, Switzerland, Sweden, Norway, Belgium, and the Netherlands. The company's clients include e-commerce and Buy Now Pay Later providers, utilities, and telecommunications companies.
More information: www.coeo-group.ai

ABOUT DOVALUE

doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery. With more than 20 years of experience and approximately €116 billion gross assets under management (Gross Book Value) as of 31 December 2023, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing and Master Servicing activities. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2023, the Group reported Gross Revenue of €486 million and EBITDA excluding non-recurring items of €179 million.
www.doValue.it/en

ABOUT WATERLAND

Waterland is an independent European private equity group that supports entrepreneurs in realizing their growth ambitions. Waterland currently manages over €14 billion in investor commitments. Since its inception in 1999, Waterland has grown to over 200 professionals operating across 13 offices in 11 countries.
Waterland is a licensed alternative investment fund manager, catering exclusively to professional investors and under the supervision of the Dutch Financial Markets Authority (AFM). Waterland Private Equity Investments B.V. is registered as a fund manager in the regulator's registry maintained by the AFM.
More information: https://waterlandpe.com