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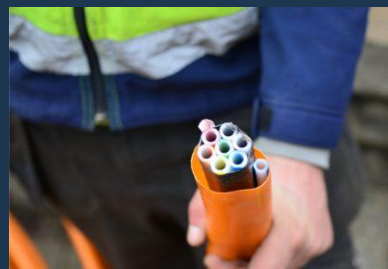
INDUSTRY UPDATE · DEBT COLLECTION

Debt collection: record volumes meet consolidation.

Recent transactions, buyer landscape and valuation.

A market overview by Zerbach & Company · September 2026



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All-time high in new cases, fewer providers, more consolidation

39
million new claims placed 2025 (+16.7%, all-time high)[1]

92
million claims in active portfolio[1]

5
€bn returned to the economy each year[1]

450
BDIU member companies (around 70% of providers)[1]

15
thousand employees at BDIU member companies[1]

67%
of new claims below €100: a volume business under pressure to digitalise[1]

[1] Source: BDIU, Federal Association of German Debt Collection Companies, Industry Report 2025 (published April 2026) and association data 2026. Figures rounded.

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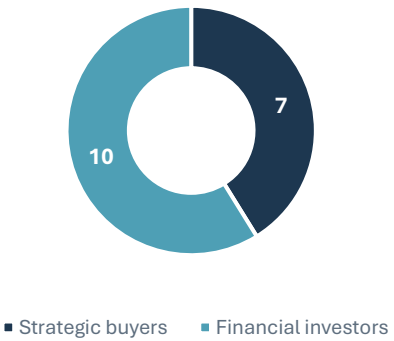
Financial investors are driving consolidation

Between 2024 and September 2026, 17 receivables management service providers in the DACH region changed hands (including billing, factoring and credit information), the majority to financial investors.

Transactions by buyer type (2024–2026)



Active buyers & platforms

FINANCIAL INVESTORS AND CAPITAL-BACKED PLATFORMS

Orlando Capital / Lowell DACH · Maxburg / Scora · Norvestor / Debtist · Palo Capital / LIQUIDA · NORD Holding / Medas · Liberta Partners · IK Partners · AnaCap / MRH Trowe

STRATEGIC CONSOLIDATORS (CORPORATES & MID-SIZED GROUPS)

doValue · Intrum · EOS · Riverty · Experian · LOANCOS · PVS Group · Teylor

Source: Z&C transaction database 2024–2026; M&A and private equity only, excluding venture capital.

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Three buyer groups, three different rationales

The type of buyer shapes the purchase price, the process and the future of the company. As a rule, it is advisable to approach several groups in parallel.

STRATEGIC BUYERS

Companies from the same or an adjacent industry, from regional competitors to international groups.

Motive: market share, new regions, capabilities and, above all, skilled staff.

Usually acquire 100% and integrate the business. Synergies often justify attractive prices.

Examples: doValue, Experian, EOS, Intrum.

FINANCIAL INVESTORS (PE)

Investment firms that use capital from institutional investors to acquire and develop companies.

“Buy-and-build” is typical: several businesses are combined into a larger group.

Owners can often retain a minority stake and share in the value creation. The exit usually follows after 4 – 7 years.

Examples: Orlando, Maxburg, Norvestor, AnaCap.

SUCCESSION & OTHER SOLUTIONS

Family offices: wealth of entrepreneurial families, usually with a long-term horizon and no fixed exit date.

MBO / MBI: sale to the existing or an external management team, often with bank financing.

Employee ownership or foundation models are also possible.

Focus: continuity and preserving independence.

Simplified illustration; hybrid forms are common. Which buyer group fits depends on the owners’ objectives, company size and situation.

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From fintechs to industry platforms

Debt collection and receivables management service providers in the DACH region, 2024 to September 2026.

Date	Target	Business model	Buyer	Type
08/26	Lowell DACH (DE/AT/CH)	Receivables & credit management (carve-out)	Orlando Capital	Financial investor
05/26	Scora Liquidity (Germania Inkasso)	Receivables & liquidity management	Maxburg Capital Partners	Financial investor
05/26	Debtist	Digital receivables management	Norvestor	Financial investor
03/26	Süderelbe Inkasso	Receivables management	LIQUIDA Inkasso / Palo Capital	Financial investor
02/26	FMP Forderungsmanagement Potsdam	Receivables management	LOANCOS	**Strategic investor**
07/25	coeo Group	Digital receivables management, debt purchase	doValue (IT)	**Strategic investor**
12/24	Receeve	Software platform for receivables management	InDebted (AU)	**Strategic investor**

Source: Z&C transaction database 2024–2026. Lowell DACH: signing 28 Aug 2026, completion subject to regulatory approvals.

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Billing, factoring, credit information: receivables management in the wider sense

Services along the receivables chain: billing, factoring, working capital, credit data and credit risk.

Date	Target	Business model	Buyer	Type
07/26	coin4 Solutions	Payment, credit checks, fraud prevention	VERIAN Unternehmerkapital	Financial investor
06/26	Medas Group	Revenue cycle management, healthcare	NORD Holding	Financial investor
04/26	Arco VerrechnungsSysteme	Private medical billing	Medas factoring / Liberta Partners	Financial investor
05/25	DATAPART Factoring	Factoring, billing BPO	IK Partners	Financial investor
04/25	grenke (factoring unit)	Factoring	Teylor	**Strategic investor**
03/25	Boniversum	Credit bureau, consumer data	Experian	**Strategic investor**
01/25	IBM Deutschland Kreditbank	Working capital solutions	GSCF	**Strategic investor**
11/24	CRM Makler	Credit insurance, risk management	MRH Trowe / AnaCap	Financial investor
05/24	VIA Delcredere	Credit insurance broker	MRH Trowe / AnaCap	Financial investor
03/24	docport	Fee billing, healthcare	PVS Westfalen-Nord	**Strategic investor**

Source: Z&C transaction database 2024–2026. Illustrative selection.

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The large servicers are realigning

Selected transactions by European market leaders since 2024, showing who may acquire German mid-sized companies.

Date	Target	Business model	Buyer	Type
2026	Lowell DACH (DE/AT/CH)	Receivables & credit management	Orlando Capital (DE)	Financial investor
2025	coeo Group (DE)	Digital receivables management	doValue (IT)	**Strategic investor**
2025	iQera (FR)	Credit management, NPL servicing	Arrow Global (UK)	Financial investor
2024	Gardant (IT)	NPL and UTP servicing	doValue (IT)	**Strategic investor**
2024	Prelios (IT)	Credit & real estate servicing	ION Group	Financial investor

Sources: company announcements, Banca Ifis NPL Market Watch, PwC NPE Market 2025. Intrum (SE) underwent a restructuring in 2024/25. Some data preliminary.

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Two landmark transactions shape the market

With the carve-out of Lowell DACH and the acquisition of coeo by doValue, two of the largest German receivables managers changed hands in 2025/26.

ORLANDO CAPITAL ← LOWELL DACH

Carve-out of DE, AT and CH (signed 28 Aug 2026).

Formerly GFKL; one of the largest independent credit management platforms in the DACH region. Completion subject to regulatory approvals; purchase price not disclosed.

DOVALUE ← COEO GROUP

Italian servicer acquires from Waterland (closing 04/2026).

Enterprise value €350m. Germany becomes the group's third-largest market; coeo grew by 26% p.a. in 2022–2024.

ACQUISITIONS 2024–2026 (SELECTION)

Buyer	Acquisition (target)	Year
doValue	Gardant (IT)	2024
doValue	coeo Group	2025
MRH Trowe / AnaCap	VIA Delcredere	2024
MRH Trowe / AnaCap	CRM Makler	2024
Teylor	grenke Factoring	2025
LIQUIDA / Palo Capital	Süderelbe Inkasso	2026
Medas / Liberta	Arco Verrechnung	2026
Orlando Capital	Lowell DACH	2026

Sources: Z&C transaction database, company/investor announcements and M&A trade press, 2026. Some figures preliminary.

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Earnings times multiple: how a company is valued

Enterprise value is usually determined as a multiple of earnings. A peer group of listed comparable companies provides an initial benchmark.

From earnings to purchase price in three steps

1. The starting point is usually EBITDA, i.e. earnings before interest, taxes, depreciation and amortisation. It measures operating earnings power, independent of financing and the investment cycle.
2. EBITDA × industry-standard multiple = enterprise value. The level of the multiple depends on sector, size, growth and risk.
3. Financial debt is deducted from the enterprise value and cash is added. The result is the purchase price for the shares (equity value).

Worked example (illustrative, multiple already after discount): €3m EBITDA × 6.0x = €18m enterprise value; less €4m net debt = €14m purchase price.

Value drivers that raise the multiple: recurring service revenue · order backlog & framework agreements · independence from the owner · skilled workforce · clean reporting.

PEER GROUP RECEIVABLES MANAGEMENT (FORWARD)

Peer (comparable company)	HQ	EV/Sales	EV/EBITDA
Axactor		3.36x	6.75x
B2 Impact		3.54x	8.20x
doValue		2.20x	5.95x
Encore Capital		3.02x	8.94x
Hoist Finance		3.56x	n.m.
Intrum		2.77x	8.15x
KRUK		4.43x	8.30x
PRA Group		3.62x	11.01x
Average		**3.31x**	**8.19x**

Important: for unlisted companies, a discount of around 25% should be applied to these multiples (size, dependencies, limited marketability).

Mainly debt purchasers with portfolios on balance sheet, so only partly comparable with pure service-based collection agencies. Hoist Finance: bank, no EBITDA (average excludes Hoist).

Source: Smart Zebra / FactSet; as of September 2026. Forward = analyst estimates for the current financial year. Not a valuation recommendation; every valuation requires a case-by-case analysis.

SUCCESS STORY · SALE · 2018

BID Group → *Obermark*

BID Unternehmensgruppe

The BID Group was founded in 1985 as a debt collection agency and credit bureau and is today one of the two largest independent debt collection companies in Germany.

Z&C was exclusively mandated to advise on the sale of the entire group, as part of a succession solution, to an investor with a long-term holding intention. The Obermark Group was awarded the contract, a partner that will continue to support and secure the successful development of the BID Group.

CLIENT
Shareholders of BID Group, Coburg

CLOSING
May 2018

TYPE OF MANDATE
Sale of company

BUYER
Obermark Value S.a.r.l. (Luxembourg)

SECTOR
Financial services (debt collection, debt purchase)

WEBSITE
www.bid-coburg.de

CONTACT

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Any conversation with us remains *confidential*.

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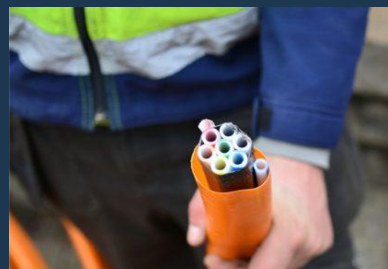
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