

PRESS RELEASE

Deutsche Beteiligungs AG invests in energy transition catalyst: DBAG ECF IV acquires majority stake in TNL Gruppe

- **Leading provider of environmental planning, permit and construction services for power line, wind, solar and traffic infrastructure projects**
- **Business model with high order visibility and long-term project pipeline**
- **Growth strategy includes diversifying into distribution networks, renaturation and the rail segment, and also developing new expertise in the areas of climate change adaptation, climate change mitigation and water management**
- **Expansion of the DBAG portfolio by adding another resilient business model that is directly related to two political megatrends: mobility and energy transition**
- **Bilateral transaction showcases the quality of DBAG's mid-market network**
- **Significant reinvestment by founder and management**
- **Eighth DBAG transaction agreed across all investment strategies over the past nine months**

Frankfurt/Main, 1 June 2026. Deutsche Beteiligungs AG (DBAG) is investing in TNL Gruppe (TNL), a leading specialist for environmental planning and permitting consultancy in the area of energy and traffic infrastructure. DBAG ECF IV, a fund advised by DBAG, is to acquire a majority stake in TNL via a management buyout. The transaction was originated bilaterally via DBAG's network and once again showcases the Company's reliable access to attractive mid-market transactions. Frank Bernshausen, founder and Co-Managing Director of TNL, and other management members have undertaken to reinvest in a large stake. Completion of the transaction is subject to approval by the authorities. The parties have agreed not to disclose details of the purchase price.

TNL – setting the course to expand the energy transition and traffic infrastructure

TNL is a specialised provider of environmental planning, permitting consultancy and construction services for complex infrastructure projects. Originally founded as an appraisal firm by Frank Bernshausen in 1994, TNL now oversees multifaceted construction developments such as wind and solar parks, high-voltage and ultra high-voltage lines, and traffic infrastructure projects.

TNL provides its clients with valuable support along the entire project value chain: from environmental preliminary analyses and official permit procedures to construction supervision and implementation.

As well as this, the company is an expert in complex ecological projects and is known for its ability to develop practicable solutions. It is also an established service provider for complex large-scale projects with the four German transmission system operators TenneT, Amprion, 50Hertz and TransnetBW.

The company employs around 250 people at four locations and generated revenues of approximately 30 million euros in 2025.

Structural growth market

This investment is in line with DBAG's strategy of investing in companies in structurally attractive markets. Traffic infrastructure expansion, energy transition and the expansion of the German transmission grids in line with the Network Development Plan (NDP) all combine to drive ongoing demand for qualified environmental planning services. This is clearly reflected in TNL's growth: the company's core market has increased by an annualised double-digit percentage rate since 2020.

This positive development is underpinned by long-term master agreements and the company's attractive profile is rounded off by an impressive array of references from projects that are central to the energy transition, such as the SuedLink, SuedOstLink or Rhein-Main-Link power lines.

As Tom Alzin, Spokesman of the Board of Management of Deutsche Beteiligungs AG, explains: "TNL is a real hidden champion in a non-cyclical growth market that provides indispensable planning services for essential energy transition projects." He adds: "Over the past 30 years, Frank Bernshausen and his team have built up a unique market position based on a strong foundation of expertise, project know-how and trust from public authorities and private-sector clients alike. Our aim is to work together with the management team to solidify this strong basis."

Continuity through long-term growth strategy

Since being founded in 1994, TNL has evolved from a regional appraisal firm to a leading provider of environmental planning services for national energy and traffic infrastructure.

The aim is now to continue pursuing this growth path, with DBAG ECF IV as the new majority shareholder. The measures being taken to achieve this include establishing an advisory board, which will assist in TNL's development. They also include systematically enhancing its market presence among distribution

network operators, in the railway infrastructure segment and in areas such as soil renaturation, climate change adaptation, climate change mitigation and water management. This strategy will also involve selected add-on acquisitions.

“Right from the outset, the strategy for the next growth phase was developed together on an equal footing with Frank Bernshausen and his team. Our clear aim is to grow TNL organically and via strategic add-on acquisitions – this will diversify our client base and range of expertise while upholding the quality standards that our clients have come to expect from us. To achieve this, we will make strategic investments in the IT environment, in processes and in further developing our employees’ skills”, explains Christoph Großekämper, Managing Director at Deutsche Beteiligungs AG.

Frank Bernshausen, founder and Co-Managing Director of TNL Gruppe, says: “I founded TNL as an environmental planning office and am very proud of what we have achieved – not least being a part of one of Germany’s most prestigious infrastructure projects.” He adds: “I always knew that any partner I would choose to succeed me would have to understand the business and care for the people working at the company. DBAG is an ideal choice in both regards. We have the opportunity to launch the next growth phase – with a stronger organisation, new markets and the backing of an experienced partner.”

Deutsche Beteiligungs AG (DBAG) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the “DACH” region), and especially on well-positioned companies offering growth potential. DBAG’s sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the business services, IT services, software, healthcare, and environment, energy and infrastructure sectors. Since 2020, DBAG has been present on the Italian market, providing its services from its office in Milan since 2021. DBAG Group’s assets under management or advisory amount to approximately 2.7 billion euros. ELF Capital has expanded DBAG’s range of flexible financing solutions for mid-market companies to include private debt.

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