

22. Dezember 2025

POELLATH advises Picus Capital on €150 million Preferred Equity Financing by Carlyle AlInvest

Picus Capital, a global venture capital firm, has successfully closed a €150 million preferred equity financing transaction with Carlyle AlInvest, a leading global private markets manager. The transaction provides Picus Capital with significant capital for new investments and supports the continued growth of its existing portfolio of almost 200 companies. The new partnership with Carlyle AlInvest marks a transformational milestone for Picus Capital, strengthening the firm's ability to scale and institutionalize its differentiated investment approach.

The transaction constitutes one of the first pioneering preferred equity structures in the German market. It is widely regarded by both domestic and foreign market participants as an innovative and significant development.

The POELLATH team advised Picus Capital on all legal and tax aspects of the transaction in Germany. Simpson Thacher & Bartlett coordinated and advised Picus Capital in connection to English law. Kirkland & Ellis acted as legal counsel for Carlyle AlInvest. PJT Park Hill served as exclusive financial adviser on the transaction.

Picus Capital, a privately financed investment firm, is dedicated to backing global, leading tech companies at the earliest stages and has been the first investor in multiple unicorns such as Personio and Enpal. The firm is headquartered in Munich with offices in New York, Berlin, London and Bangalore. In addition, Picus Capital partners with entrepreneurs from pre-Seed through to later growth stages via the Picus Venture Fund strategy. As an entrepreneurial sparring partner, Picus maintains a long-term investment philosophy and supports founders from ideation phase to IPO and beyond.

Carlyle AlInvest is a leading global private equity investor with USD 102 billion of assets under management and more than 700 investors as of September 30, 2025. It has invested with over 370 private equity managers and committed over USD 111 billion across primary commitments to private equity funds, secondary transactions, portfolio financings, and co-investments.

POELLATH advised Picus Capital on all legal and tax aspects of the transaction with the following team:

- Dr. Michael Best (Partner, Co-Lead / Tax)
- Tarek Mardini, LL.M. (UConn) (Partner, Co-Lead / Regulatory & Fund Finance)
- Dr. Georg Greitemann (Partner, Corporate)

- [Dr. Tobias Deschenhalm](#) (Counsel, Tax)
- [Dr. Enzo Biagi](#) (Associate, Regulatory & Fund Finance)

About POELLATH

POELLATH is a market-leading international business and tax law firm with more than 180 [lawyers and tax advisors](#) in Germany. We stand for high-end advice on transactions and asset management. We offer legal and tax advice from one source. In our selected and highly specialized [practice groups](#), we not only know the law, but shape the best practice in the market together with our clients. National and international [rankings](#) regularly list our professionals as leading experts in their fields.

We offer comprehensive service in the following areas: Mergers & Acquisitions | Private Equity | Venture Capital | Investment Funds | Real Estate | Corporate and Capital Markets | Finance | Tax | Private Clients | Foundations and Non-Profit Organizations | IP/IT, Distribution and Antitrust Law | Employment Law | Litigation and Arbitration.

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