

# What defines a Mittelstand Business?

## Medium size

- No clear size definition
- Best defined by some shared attributes

## Family Governed

- Family owned & family managed
- Succession often an issue

## Stakeholder Mindset

- Deeply rooted in region
- Strong sense of responsibility to staff & clients

## “Hidden Champions”

- Focussed on specific product & market niche
- Often world market leader in that niche

## High Quality

- On the forefront of quality & innovation
- Well invested, efficient processes

## Positive Trend in Mittelstand PE Activity

