

# Arcus Capital doubles down on supplements playbook

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by [Aurelia Seidlhofer](#)

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- Expanding product lines, marketing, distribution key to value creation work
  - Targets founder-led, EUR 20m revenue businesses in DACH with growth potential
  - Completed eight exits since 2005, mostly to mid-market private equity firms
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Specialisation is often defined by sector but executed in specific niches as investors draw on a combination of domain expertise and operational muscle memory. Munich-based independent sponsor Arcus Capital is a generalist that has found a repeatable formula in supplements. Its last three deals have been in this space.

“We started investing in the segment in 2020, relatively early, and have built up extensive experience and knowledge about how to scale these businesses, which we could apply to new investments,” Stefan Eishold, the firm’s founding partner, told *Mergermarket*.

That first investment was BitterLiebe, which had a EUR 10m-revenue business based on wellness products made from bitter-substance ingredients. Arcus has overseen a 60% increase in revenue, and it secured partial liquidity in 2023 with the sale of a majority stake to Vendis Capital.

The segment enjoys significant tailwinds as consumers place greater emphasis on health, nutrition, and longevity. Europe’s dietary supplements market will see CAGR of 8.2% between 2026 and 2031, reaching USD 25.6bn in value, according to Mordor, a market intelligence provider. This has contributed to an uptick in investment activity in recent years.

Arcus also claims to bring a playbook that consistently gets the best out of supplements companies. It looks to expand product portfolios – BitterLiebe added powders, sprays and teas – strengthen marketing and pricing strategies, open new distribution channels such as major drugstores and e-commerce marketplaces, and push into neighbouring European markets.

Some of this knowhow comes from elsewhere in the Arcus portfolio. For example, the firm owns online marketing business Löwenstark and previously held performance marketing specialist detailM.

BitterLiebe-style growth trajectories have followed at Vitamoment, best known for magnesium and fish oil-based supplements, and bedrop, which specialises in honey and other bee-related products. Both have seen revenue double during Arcus’ holding period.

The most recent supplements target is Aplantis, which produces plant-based and biotechnologically produced raw materials used in food supplements and cosmetics. It joined the portfolio in late 2024.

## Flexibility first

These investments were made on a deal-by-deal basis. That has been the 32-year-old firm’s preferred mode of operating since around 2005 when Eishold took ownership of it. He was previously CEO – and then chairman – at film and TV production company MME Moviement and his tenure at Arcus coincided with the CEO role at Wige Media in 2009-2013, according to LinkedIn.

By Eishold’s account, Arcus shifted from being a standard DACH region-focused PE player to a mid-market family-equity sponsor with a flexible sector focus. Despite the recent

concentration on supplements, the firm would consider opportunities in a wide variety of areas. Automotive, biotech, and asset-heavy businesses are the only stated exceptions.

Some sector research might be carried out, he added, and then the five-strong investment team would meet to discuss broad target areas. However, action is often opportunistic, relying on the relationships and instincts of different team members.

There are currently 12 portfolio companies with a combined value of EUR 600m-EUR 700m. Five of them – Egger, Paul+Paul, Pinsker, AZ Druck & Datentechnik and Donaudruck – form a specialised printing group with aggregate annual revenue of roughly EUR 100m.

“Printing might seem like a sector without much growth potential at first glance,” Eishold said. “But our group is highly specialised and profitable, which proves that with the right strategy and positioning there are opportunities outside of obvious sectors.”

This freedom to pursue different themes and flexibility in organisational structure – the firm’s investment philosophy is described as pragmatic and informed – is seen as well-suited to a deal-by-deal approach. Capital is sourced via a network of family offices, high-net-worth individuals and founders of former portfolio companies. There are no plans to raise a mid-cap private equity fund.

“Our simple structure and long-term track record in the market, as well as with our investors, allows us to make swift investment decisions compared with larger, international private equity firms,” Eishold said.

The sponsor charges a deal fee to investors – mostly family offices – and a management fee to portfolio companies. It may also receive an outperformance fee similar in nature to carried interest.

### Typical targets

There have been eight exits since 2005 with an average return of 5x, according to Eishold. They include invitation cards supplier Sendmoments, which was sold to Ventech-backed The Customization Group in October 2025. Arcus was part of a consortium that acquired a majority stake in the business in 2019, with the founders retaining a minority interest.

The firm generally targets founder- or family-owned, profitable companies with clear growth potential and around EUR 20m in revenue. These typically translate into enterprise values of about EUR 25m to EUR 30m. Arcus avoids carve-outs and finances acquisitions with a mix of equity and bank debt, keeping leverage at or below 3x.

Its geographic focus remains primarily on the DACH region, although add-ons in other European markets are possible.

The goal is to complete two to three transactions per year, chiefly sourced through a proprietary network and M&A advisers. Holding periods are flexible but typically around five years, after which Arcus prepares businesses for a handover to a new owner – often a mid-cap private equity fund.

“Our investment strategy is to grow companies from around EUR 20m revenue to about EUR 100m. At that point, management often prefers to take the next step of growth with another partner,” Eishold said.

ARCUS CAPITAL – AT A GLANCE	
Offices	Munich
Employees	5
Funds	Operates on a deal-by-deal basis
History	Founded in 1994, acquired and repositioned around 2005
Current portfolio value	EUR 600m-EUR 700m

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