

*Why I joined Investec – A  
personal reflection on  
Innovation, Entrepreneurship  
and Real Solutions*



# *Value creation is driven by scalability and profitable growth.*

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For those who know me, it does not come as a surprise that *innovation and technology have always driven my professional passion*. Yet my career began far from that — in the M&A department of Deutsche Bank, advising on transactions across the German Mittelstand with sectors like automotive, engineering and industrials. Over time, I realized that to shape future markets meaningfully, I needed to pivot towards technology — where value creation is driven by scalability and profitable growth.

My shift into tech truly accelerated when I joined GP Bullhound as the first employee to help build its German franchise. The role aligned closely with my skills and past experiences, and over five years, we built a successful business—scaling from 1 to 15 employees in Germany while the firm grew globally from 35 to over 120. Advising leading software, fintech and IT-Services entrepreneurs on fundraising and M&A, and supported many successful exits in many different shapes or forms. I drove the development of the German business, implemented best practices, and grew a passionate, high-performing team.

During this time, my interest in blockchain was sparked by the early Ethereum community and the global rise of Initial Coin Offerings in 2016—a trend we recognized early through GP Bullhound's presence in the Bay Area. Understanding if this has merit or was just a fad immediately sparked my intellectual curiosity.

Initially hesitant, I was eventually convinced by early innovators to explore blockchain more deeply—and quickly saw its transformative potential. After leading a widely recognized research report at GP Bullhound on the rise of blockchain and decentralized networks, I chose to fully dedicate my career to this space. I joined a boutique family office in Zug, co-founded by Heinrich Zetlmayer, where we focused intensely on digital asset fintech and enterprise blockchain software—tools for workflow automation and infrastructure. This niche focus allowed us to identify promising opportunities early and apply proven tech growth strategies around product-market fit, adoption, and sales.

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Our work spanned investing, advising, and supporting disruptive startups, helping shape some of today's most prominent blockchain projects. Transitioning from industrial M&A to tech had already raised the bar in terms of sales intensity, but entering the world of blockchain, Bitcoin, and DeFi was exponentially more complex and demanding. Navigating this during the turbulence of 2019 and 2020, compounded by COVID, was both rewarding and exhausting. By the end of 2021, I chose to pause that path and joined a leading Bitcoin compliance company to bring a more focused perspective to my work and build out a first-class regulated business in Germany and Europe.

I later joined the supervisory board of Advanced Blockchain AG, a listed blockchain incubator in Germany, allowing me to stay closely connected to the industry. By late 2023, I began seeking a new challenge—ideally within my time zone. While remote work has its benefits, I missed in-person collaboration, and combining personal investment with professional involvement in blockchain brought unsustainable volatility. Fortunately, the right opportunity came quickly, and *from the first meeting, I knew it was a strong fit for my skills and aspirations.*

The opportunity to join Capitalmind (now Investec) as Managing Director to help expand its tech capabilities on top of an existing industrial technology advisory foundation immediately intrigued me. The chance to help lead the technology team, drive transformation, and bring a tech-forward approach fit perfectly with my experience and entrepreneurial mindset. What sealed the deal was Capitalmind's acquisition by Investec—a listed investment bank and asset manager with a full suite of products and global reach. Joining their tech team to help shape the German market felt like a rare and exciting next step.

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# *The Capitalmind Pedigree*

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What ultimately drew me to Capitalmind Investec was the vision of its founder, Ervin Schellenberg, who *built a smart business with strong product-market fit and a thoughtfully designed customer journey*. From our first conversations, I was struck by his deep *understanding of clients' needs* and his *entrepreneurial mindset*. He approaches banking not just by offering products but draws satisfaction from his deep understanding of entrepreneurial challenges and his ability to deliver solutions that really address those without creating new ones.

Ultimately, entrepreneurs have challenges and M&A alone may just not be the only path to addressing many of these challenges, as it comes with sacrificing control or giving up future potential just because of a current challenge. *This client-centric approach resonated deeply with my own experiences and values*. I was puzzled how many seasoned entrepreneurs are not aware of the multitude of options and very flexible, bespoke solutions that are available to businesses outside of the classical house bank. Educating about these possibilities, while using it to derisk personally and enter an accelerated growth phase is at the heart of what we strive for. It is really an obvious near-term solution in many cases, and it is a pity it is not widely made use of.

Capitalmind's ability to offer truly 360-degree solutions is a major strength. With Investec backing the advisory business—not only through its funds, but also its own balance sheet and proprietary wealth management network—and providing deep sector coverage from London and beyond, *the potential is immense*. These synergies became a top priority following the majority takeover and activating them for the German market is now a core part of my role.

*"If your only tool is a hammer, every problem needs to be a nail"*

Ervin was driven by a purpose to execute deals that few other advisers could, while being strategic about managing risks. In an industry where differentiation is rare, *Capitalmind's ability to execute unique transactions stands out*. One key example is the minority Private Equity transactions he's advised, a rarity in Germany, where *our ability to work with entrepreneurs in crafting a unique story* to attract true minority capital leveraging our unique coverage of the entire European continent has been instrumental.

In challenging times, the idea of selling a minority stake to fuel faster, acquisitive growth while taking some risk off the table resonates with clients. Having advised on around 10 such deals, he has *built a unique track record in Germany*. This is just a small part of the thoughtfulness that had gone into building Capitalmind into *one of the most active dealmakers in continental Europe*. This comes next but not least to our ability to support all sorts of equity but also hybrid and subordinated debt and equity solutions, which in many cases achieve what clients really need 12 to 24 months ahead of a more material exit.

## *The Strategic Advantage of Investec*

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A key factor in joining Capitalmind was its recent majority acquisition by Investec, a commercial and investment bank with a market cap of over \$5 billion, listed in Johannesburg and London. As the UK's largest wealth manager, Investec provides significant firepower, enhancing our ability to support clients in key sectors such as IT - Consulting, IT-, Digital- and Managed-Services as well as software with a focus on business processes, financial and compliance/regulatory, providing us with a right-to-win in the areas that matter to us the most. With our lending team, having deployed hundreds of millions into the German mid-market and heavily expanding its activities as we publish this piece, *our access and overview of the market is really unique and our profile in Germany and across Europe is mostly unparalleled*. Additionally, Investec's fund financing and PE coverage stands out, giving us an additional layer of interaction with Private Equity and Growth Funds and becoming part of a much more strategic discussion, which in turn allow us to provide the most accurate advice to our clients.

# *Global Technology Group Focus*

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As a group, *we've removed regional borders, consolidating efforts across sectors to leverage our full firepower on mandates.* This enables a disciplined, competitive process in major European markets and internationally, through our proprietary US and Asian presence. Given that most European businesses in our core areas are sold within Europe, *focusing on successful cross-border deals in that area has been key to our success with clients.* Rounding this off with our combined deep vertical expertise in industrials, healthcare and business services, among others, which is oftentimes highly intertwined with a target market technology companies operate in, was then additional icing on the cake.

Our key sectors— IT-Consulting, IT-, Digital- and Managed-Services as well as software and fintech—are areas where we have a strong track-record, particularly when assets are targeted by European or international Private Equity and strategic buyers with an expressed interest in Europe and Germany.

We approach the “Digital Transformation” market holistically, recognizing the convergence between all sorts of digital services, consulting and implementation and development efforts, also including more and more marketing aimed business models, *we stay connected to all relevant buyers in the sector and develop strategies that optimize value across disciplines, as the landscape is rarely black and white.*

In conclusion, my decision to join Capitalmind Investec stems from a shared vision of innovation and growth. This platform aligns with my experience and aspirations, offering a unique opportunity to expand the European technology business. I'm excited to contribute to the continued success and innovation at Investec.



# *Join Me on This Journey*

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As a believer in building long-term value through supportive, integral advice, we take a collaborative approach, helping clients early—6 to 9 months before a planned transaction. This is when most value is created. *Our services resonate with entrepreneurs at a critical phase of their journey, with both professional and personal implications.* Reach out, and we'll build meaningful relationships by providing value early, paving the way for future successful transactions.

## *The first year*

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In just over a year, I'm excited by the plan we've implemented and are executing, *creating a smooth customer journey and leading initiatives that enhance value for our clients where it matters most.* I'm grateful to be part of this journey and contribute to an explosively developing firm that continues to allow me to really borrow from a very comprehensive toolbox and teach me a lot of valuable lessons.

As of January, we've fully rebranded to Investec, with the Capitalmind Investec Team now operating as *Investec Business Advisory across Europe*. This marks the formal conclusion of our integration, though we've already been working as one team since I joined and focused on sectors and subsectors, not geography. For reasons we all know, this access to the whole of European and international, financial and strategic capital is key to bring the most conservative European market—Germany—forward and continue to be able to identify solutions for our clients that others cannot.



Investec's Investment Banking group assists entrepreneurs & founders, family businesses, private equity and corporates in selling, buying and financing businesses at best terms.

Our 300+ strong investment bankers team invests significant time in the following sectors to shape the best possible outcome for you:

**Business Services – Consumer – Energy & Infrastructure – Financial Services – Food & Agri – Healthcare – Industrials – TMT.**

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Further information can be found at [www.investec.com/advisory](http://www.investec.com/advisory)



*Never settle  
for ordinary.*