



Anleger entdecken Mezzanine-Fonds (German Edition)

M. Floßmann

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Verschärfte Rahmenbedingungen bei der Kreditvergabe durch Banken sowie die ohnehin dünne Eigenkapitaldecke insbesondere mittelständischer deutscher Unternehmen bedingen das derzeit starke Interesse an Mezzanine-Produkten. Die Mischformen aus Eigen- und Fremdkapital - beispielsweise stille Beteiligung, Genussrechte, Nachrangdarlehen - ermöglichen Unternehmen eine Stärkung der Eigenkapitalquote ohne Mitspracherecht des Investors. Anlegern bietet diese Investitionsalternative ein interessantes Ertrags-/Risikoverhältnis sowie laufende Erträge bei feststehenden Laufzeit- und Rückzahlungsbedingungen. Mittlerweile werden zunehmend innovative Mezzanine-Produkte entwickelt, die auch kleineren Mittelständlern den Zugang zum Kapitalmarkt ermöglichen sollen, beispielsweise der Genussscheinfonds gemit der DZ Bank und Buchanan Capital Group oder das PREPS-Programm von HypoVereinsbank und der Capital Efficiency Group. Ebenfalls neu ist der Trend, Mezzanine-Kapitalanlagen mittels Dachfonds mit kleineren Mindestanlagebeträgen auch Privatanlegern zugänglich zu machen.

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