



Blue Cap AG

31. Münchner Kapitalmarkt Konferenz

04 May 2021

Agenda

01 Overview

02 Business Performance

03 Financial Performance FY 2020

Appendix

01 Overview

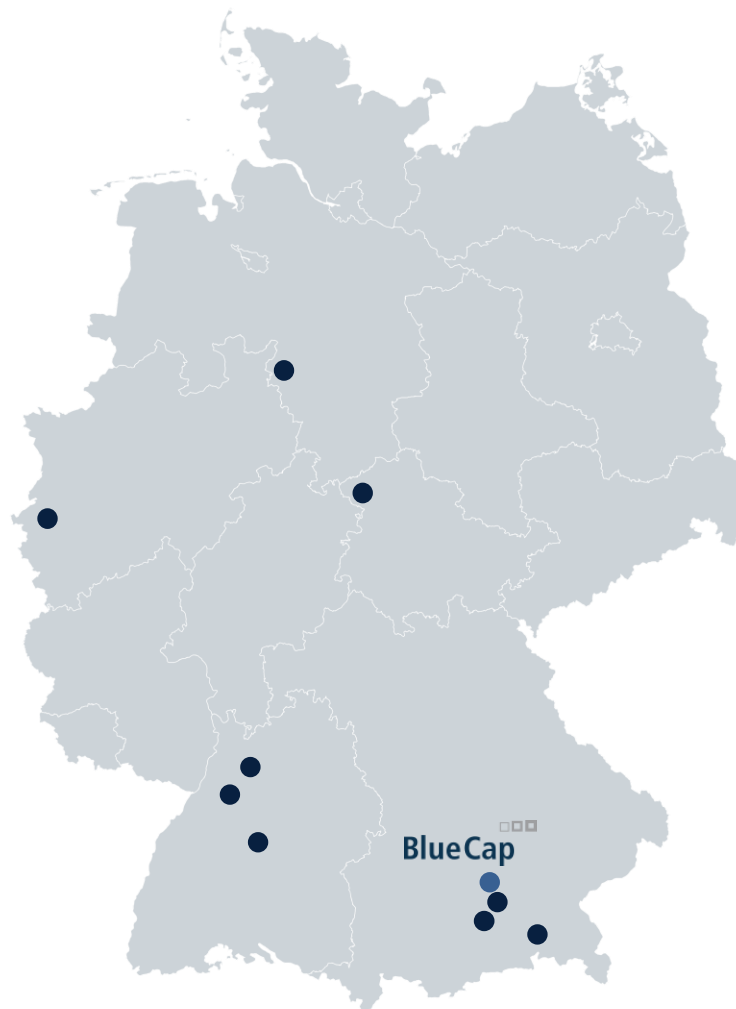


Blue Cap at a Glance

Holding Company
with investment focus
on German-speaking
SME companies with
clear potential for
active transformation

Our business model
**BUY, TRANSFORM,
SELL** integrating a **Best
Owner approach**

Founded in
Munich **in 2006**



9 portfolio companies
across **six sectors**

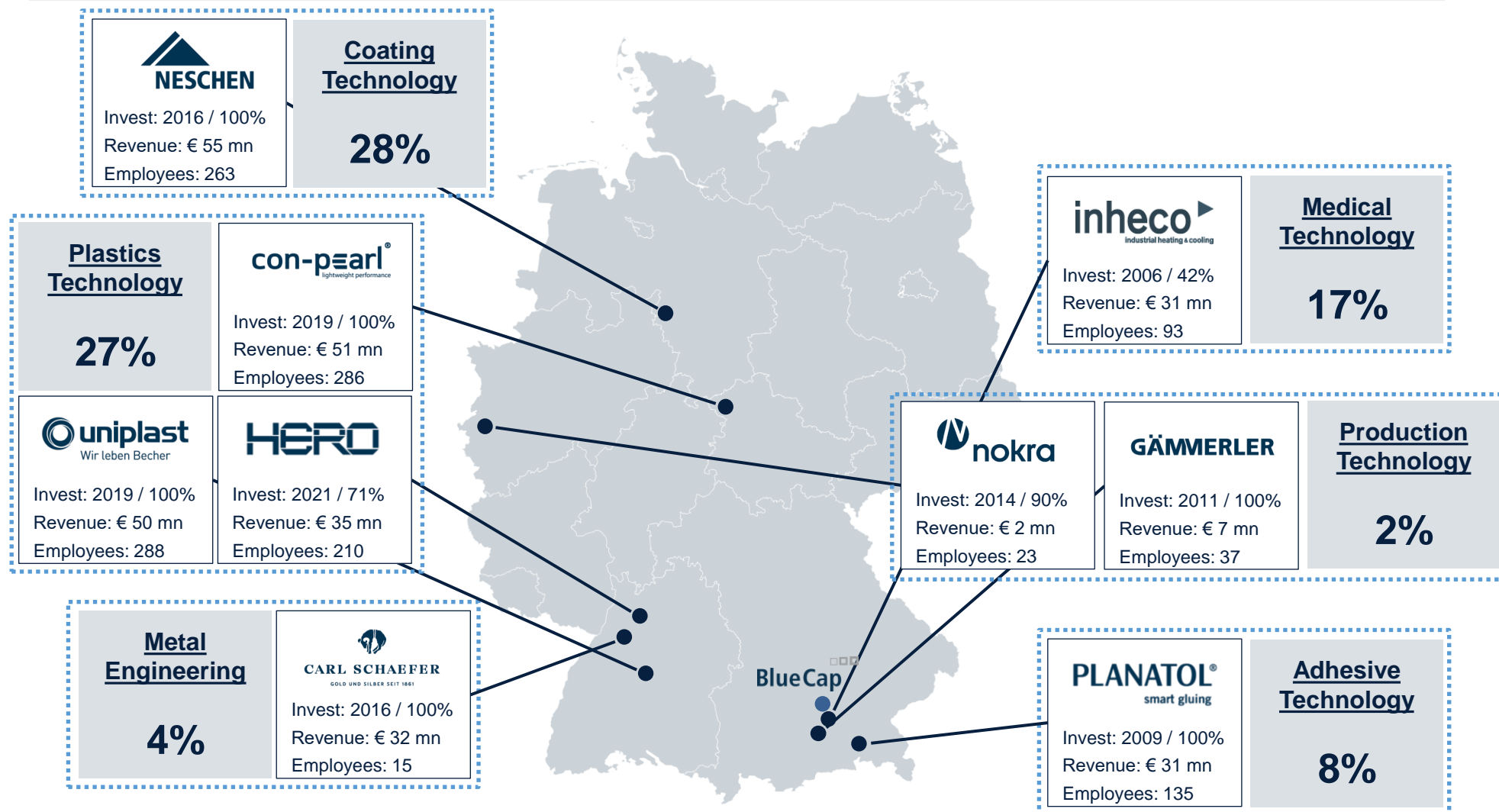
Primarily **control
investments**

Sales of
EUR 233 mn and
EBITDA adj. of **EUR
17.6 mn** in 2020

Listed in **Scale** and
m:access

More than **1,200
employees**

High Value Diversification across Sectors



Shares of Group Net Asset Value, revenues and employees (incl. trainees) as of 31. December 2020

Investment Focus on Medium-sized Niche Companies

Our focus: companies with core business in production, distribution or services of industrial goods

Investment Situations

Succession

Carve-out

Growth challenges

Shareholder disputes

Stressed situations

Investment Criteria



Revenue from 30 to
€ 80 MEUR



Equity between 5
and 25 MEUR



Headquarters
DACH



Potential for growth
and / or operational
improvement



Compatibility with
ESG targets

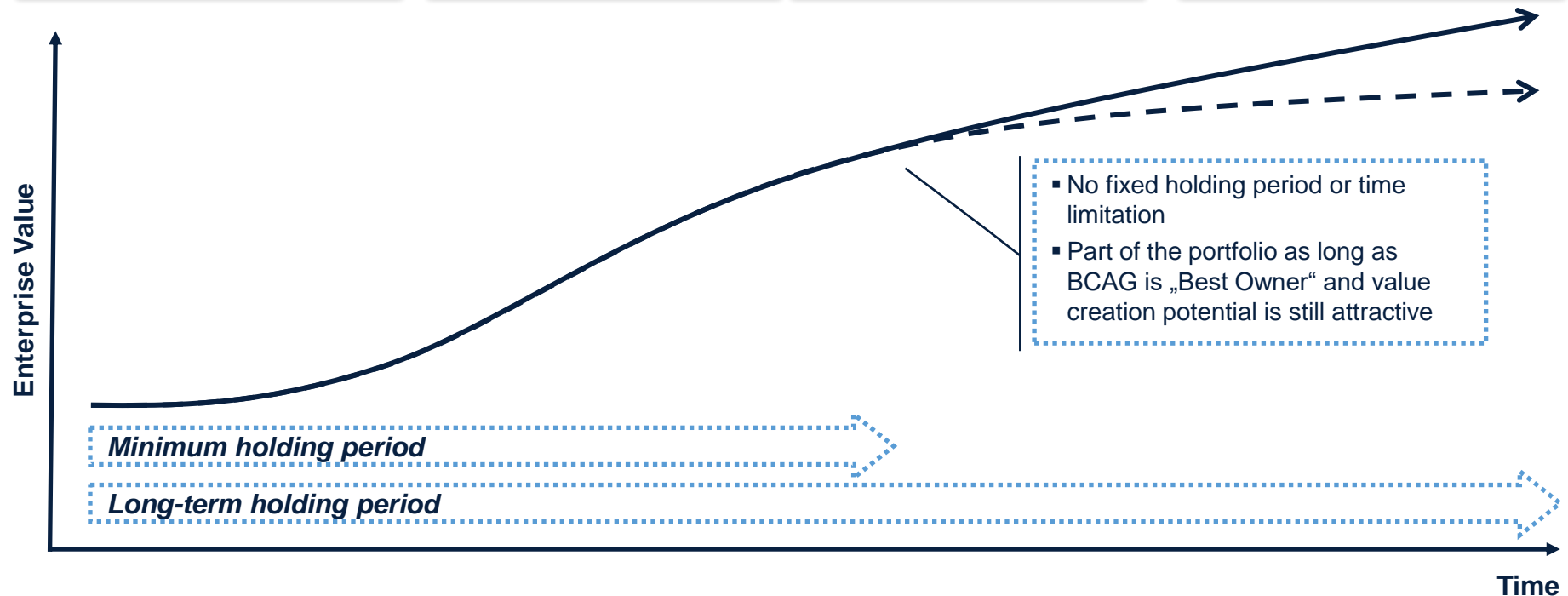
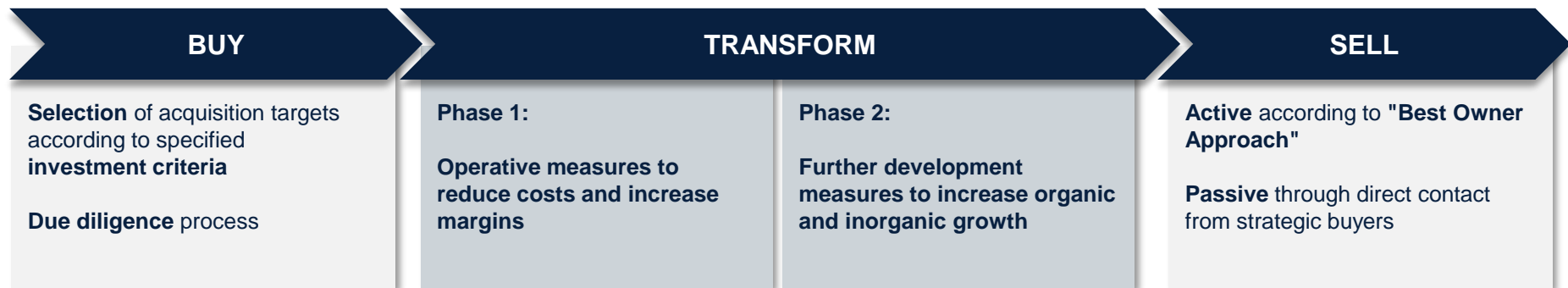


Intact core
business



Majority
shareholding

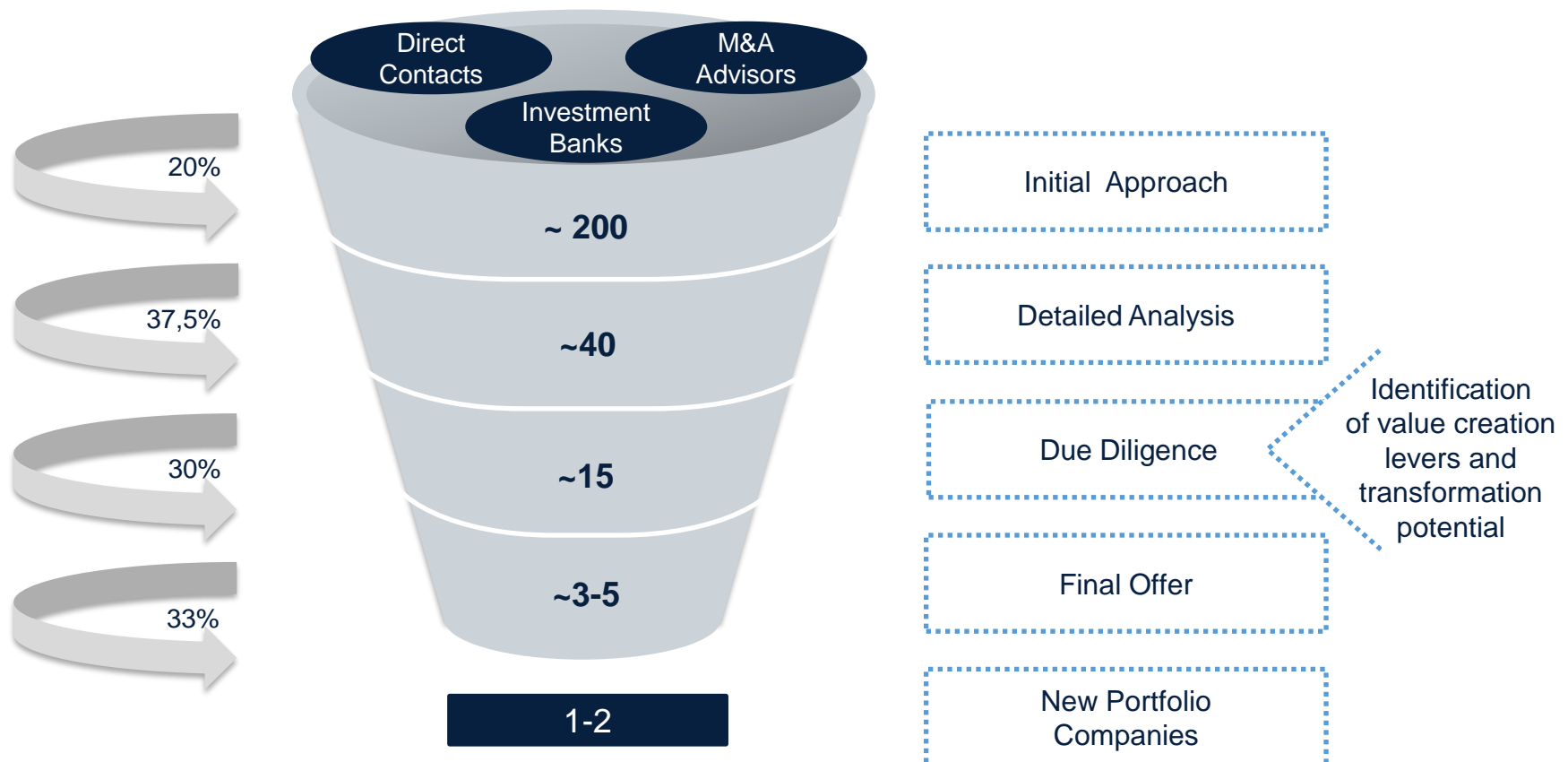
Our Business Modell: BUY, TRANSFORM & SELL



BUY: Active Market Screening

Active review of new opportunities to realize 1-2 new acquisitions every year plus add-on acquisitions

Annual Deal Flow



TRANSFORM: Strategic Dialogue between Holding and Portfolio

Blue Cap Portfolio Management

“Transform is more than
improve”

- **Active and strategic support** in the transformation and development phase
- **Develop** a suitable business model and **strategy**
- Secure and expand **financial flexibility**
- **Initiate** further **ESG development**
- Assist with **add-on acquisitions**
- **Promote knowledge transfer** between the portfolio companies

Portfolio Companies

“Develop & implement **individual strategies** and **autonomous management**”



Growth initiatives
e.g. new products & customer groups



Internationalisation with a focus on non-European countries



Profitability improvement
e.g. purchasing, personnel structure



Digitization with a focus on customer interfaces



Cashflow optimization
especially regarding WC-management



Strategic integration of **ESG KPIs** based on holding strategy

SELL: Realising the Value Created

No time constraints for holding period – we keep the company as long as we are the best owner

Buy, Turnaround, Sell



Buy, Transform, Sell 

“Best Owner” Approach

- We keep our portfolio companies **as long as we are the “Best Owner”** and **value creation is still possible** with Blue Cap as main shareholder
- When our full potential is realized we actively look for the next owner who can **further develop the company**
- Realised proceeds from exits are **reinvested in new companies**

Buy, Improve, Hold



Successful exits are the proof of concept of our business model

SELL: Case Studies

Business Model is confirmed by our exits

em-tec
Medical Technology

WISAP
Medical Technology

Biolink
Adhesive Technology

em-tec

WISAP

BIOLINK
tape solutions

Investment:	2014
Exit:	2020
Buyer:	Dover Corp. (Illinois, USA)
Actual market value achieved as % of NAV	~ 177%
Money Multiple:	~ 4.0x

Investment:	2012
Exit:	2018
Buyer:	Aouha (Shanghai, China)
Actual market value achieved as % of NAV	~ 189%
Money Multiple:	~ 3.4x

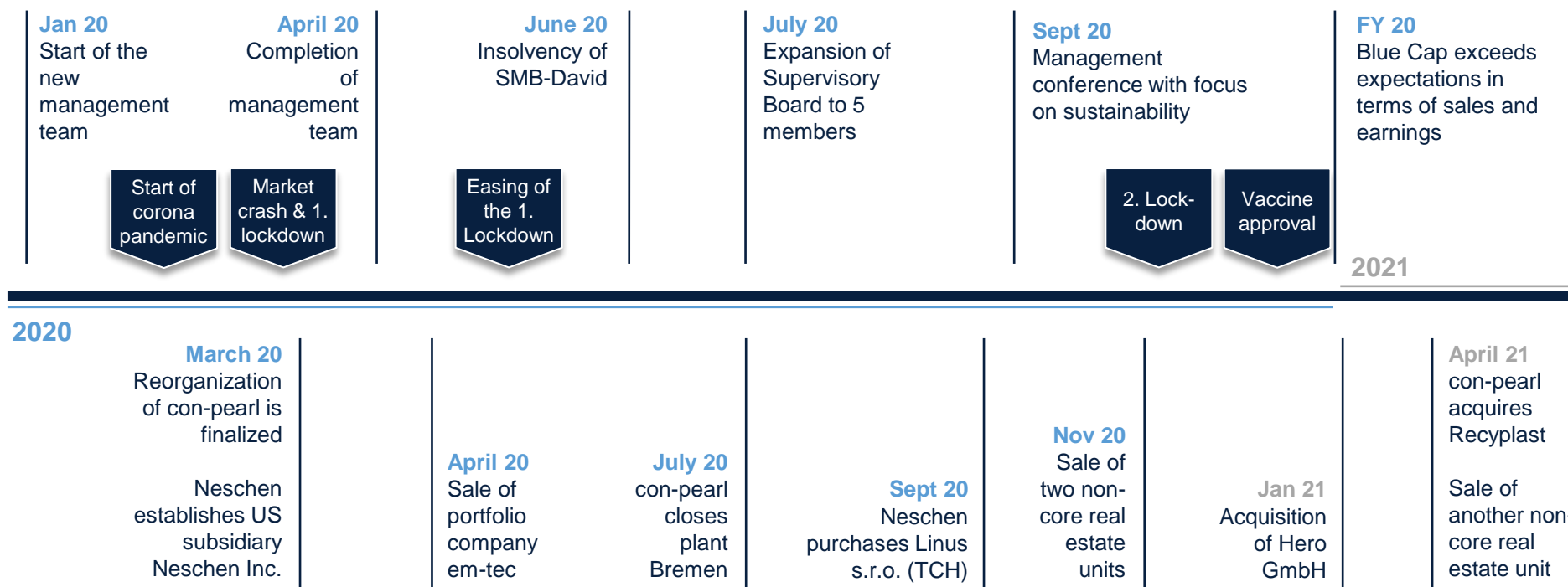
Investment:	2009
Exit:	2017
Buyer:	St. Gobain (Paris, France)
Actual market value achieved as % of NAV	N/A
Money Multiple:	~ 45.9x

A black and white photograph of industrial machinery, likely a pharmaceutical or food processing plant. The image shows a large, polished metal vessel with a circular access port secured by several bolts. In the foreground, there are various pipes, valves, and a smaller cylindrical component. The background is slightly blurred, showing more of the complex industrial environment.

02 Business Performance

Milestones 2020/2021 under the New Management

Getting through the pandemic safely and strengthening the group



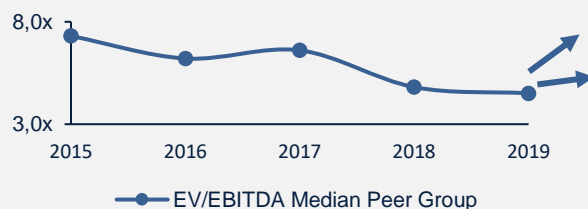
Hero: Attractive new acquisition with significant value potential

1. Hero: acquired in January 2021



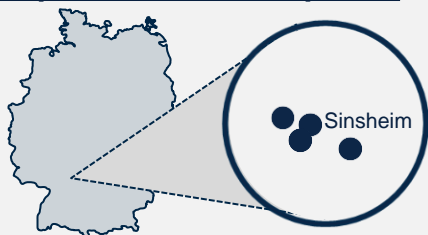
- Hero is a **plastics expert** with core competence in the **development and production of gas injection molding and injection molded parts**.
- Customers are mainly from the **automotive and household appliance industry**.
- **Sales decline in 2020** due to Covid-19 and economic slump
- Leading market experts expect 2019 market levels to be reached within **2-3 years**, **new orders** shall further increase projected growth

2. Valuation EV/EBITDA Multiples



- **Valuation level by multiple approach** of comparable competitors was at historic low due to increased uncertainty caused by Covid-19
- Purchase of Hero Group at **low valuation multiple** with **historically low earnings** at the same time
- **Opportunity to increase valuation multiple** in the next few years as economy recovers

3. Operational Development



- Group with three companies and four production sites → relatively high complexity, need for **further integration**
- Growth and customer acquisition through **innovations and market development**
- Review of **add-on acquisition** opportunities
- Review of further improvement of **sustainability**, e.g. energy efficiency or use of recycled raw materials

Recyplast: Add-on with attractive synergies and development potential

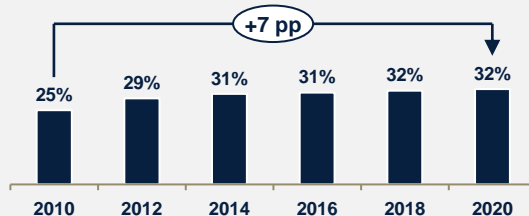
1. Add-on Acquisition for con-pearl



- Purchase of **all material assets of Recyplast GmbH** out of the insolvency proceedings for Fischer GmbH
- Recyplast is a plastic **recycling specialist**, located in Hilscheid, Rhineland-Palatinate
- Rationale: establish **second independent recycling location for con-pearl** with focus on polypropylene and polyethylene

2. Global Recycling Trend

Recycling Ratio in Europe



- **Increasing recycling ratio** worldwide and in Europe
- Amount of recyclates rises which leads to **decreasing use of new material**
- **EU plastics tax** based on non-recycled plastic packaging waste
- Additionally, expected **increase of oil prices** might contribute to a higher attractiveness of recyclates

3. Strategic Fit for con-pearl



- Additional **sourcing network** in southwest Germany, complementary to con-pearl
- **Secures supplier base** by purchasing polypropylene and polyethylene
- **Secures own raw material base** for further growth of con-pearl products as well as growth with third-party customers
- Partial **hedge of raw material price development** for whole Blue Cap Group

Active Reshaping of Portfolio ...

... in order to significantly increase underlying earnings

1. Sale of em-tec GmbH in March 2020

Net cash proceeds: **+ EUR 24 mn**

Effect on Group EBITDA: **EUR -1.3 mn**

2. Reinvestment in the business

Amount invested in EUR mn

▪ Acquisition Hero	~ 11
▪ Acquisition Recyplast	~ 4
▪ Insolvency SMB-David	~ 3
▪ Restructuring Gämmerler	~ 3
	~ 21

Potential
impact on
Group
EBITDA:
> EUR 8 mn

3. Attractive Dividend Policy

- Dividend FY 2019: ~ EUR 3 mn
> 4% dividend yield
- Dividend FY 2020: ~ EUR 4 mn
contains special dividend of EUR 1 mn
following the successful sale of em-tec
> 5% dividend yield

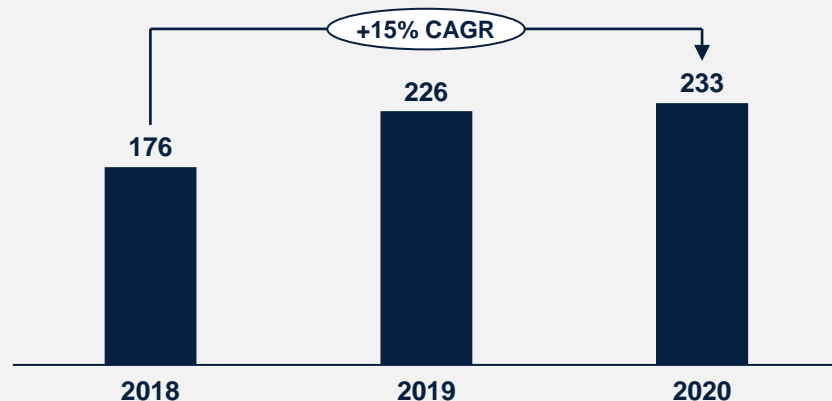
Generate additional EBITDA

03 Financial Performance

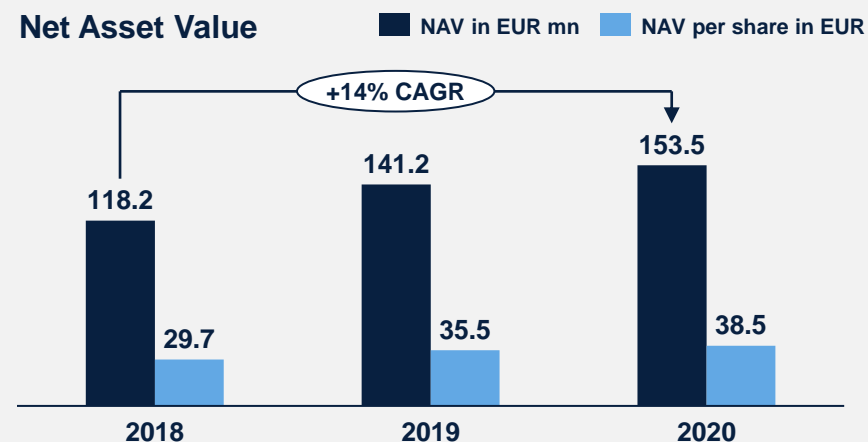
Fiscal Year 2020 - Overview

Strong performance in FY 2020 despite Covid challenges

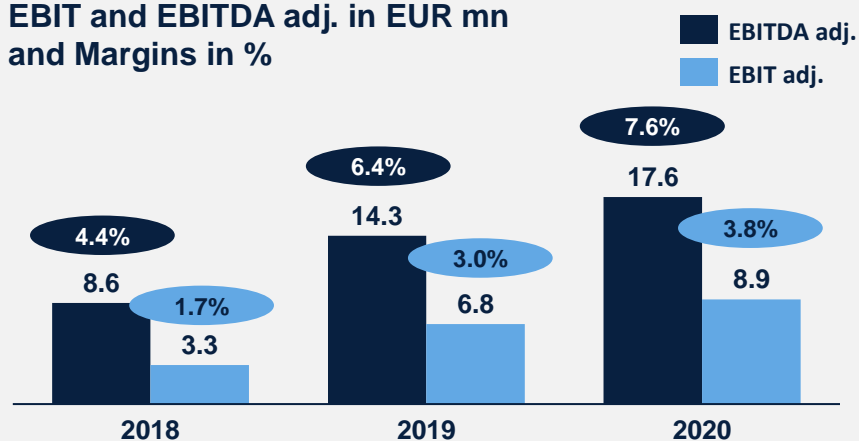
Revenue in EUR mn



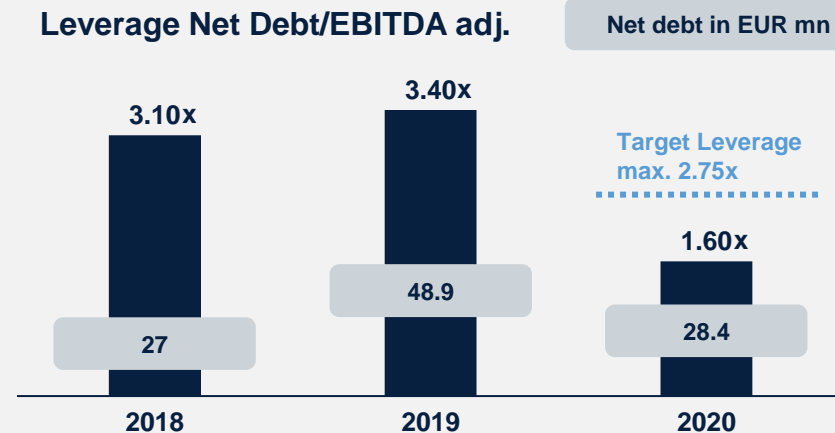
Net Asset Value



EBIT and EBITDA adj. in EUR mn and Margins in %



Leverage Net Debt/EBITDA adj.

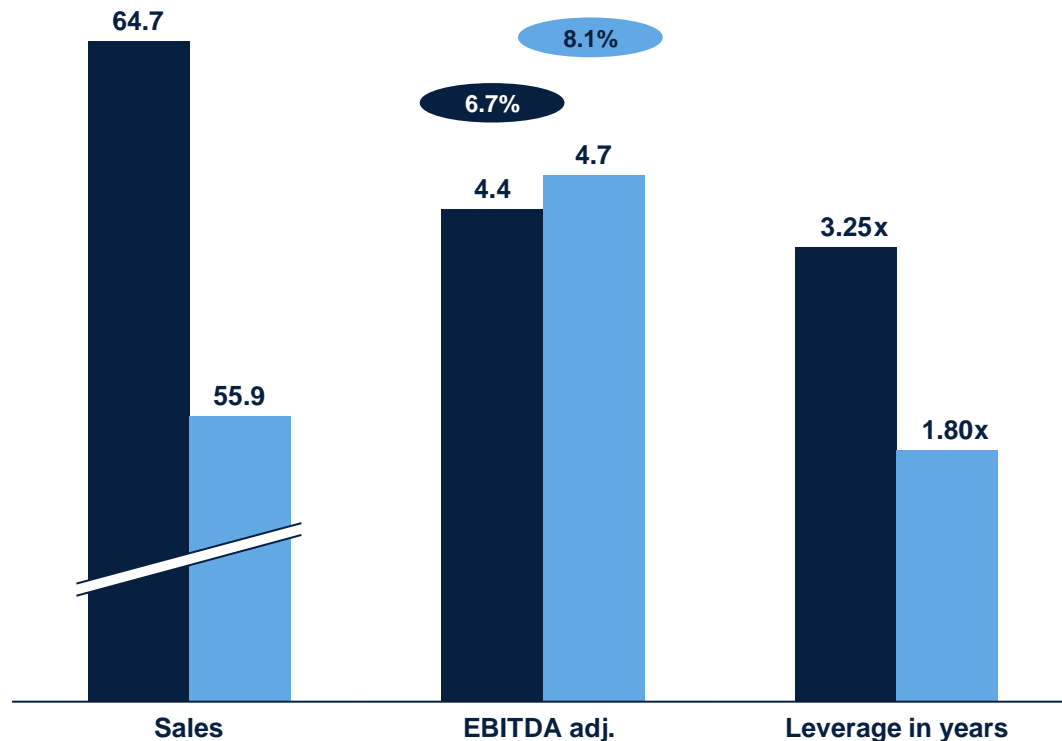


Solid Start into 2021

Performance in Q1 / 2021

in EUR mn

■ Q1 2020 ■ Q1 2021



Lower sales, higher profitability

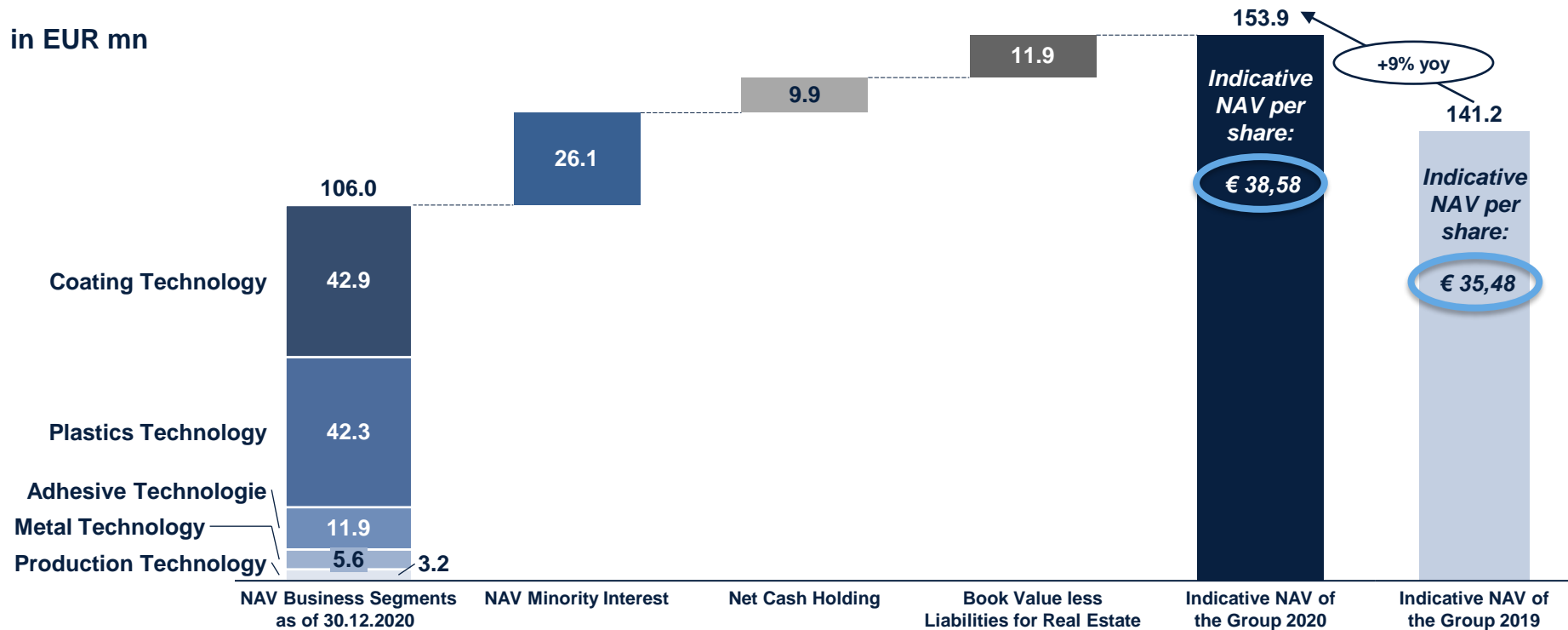
- **Sales** were lower compared to PY (-14%). This is mainly due to the ongoing pandemic ("third wave") and a change in the scope of consolidation.
- **Neschen** and **Carl Schaefer** are affected by the **ongoing lockdown**. **Gämmerler** has lower sales due to the reorganization of its business model as it will focus on the profitable service and spare parts business.
- Very positive contribution by **con-pearl**, due to a major packaging order, and **Uniplast**, due to additional requests.
- Solid increase of **adjusted EBITDA** year-on-year (+6%) and significant increase of **EBITDA margin to 8.1%**.
- Reduction of debt leads to significant improvement of **leverage ratio**.

1) Please note: This comparison has not been adjusted for any changes in the scope of consolidation. While "em-tec" was part of the Group until March 31, 2020, the newly acquired Hero Group is part of the consolidation as of March 01, 2021.

Indicative Net Asset Value of the Group as of 31.12.2020

Slight increase of 9% from 2019

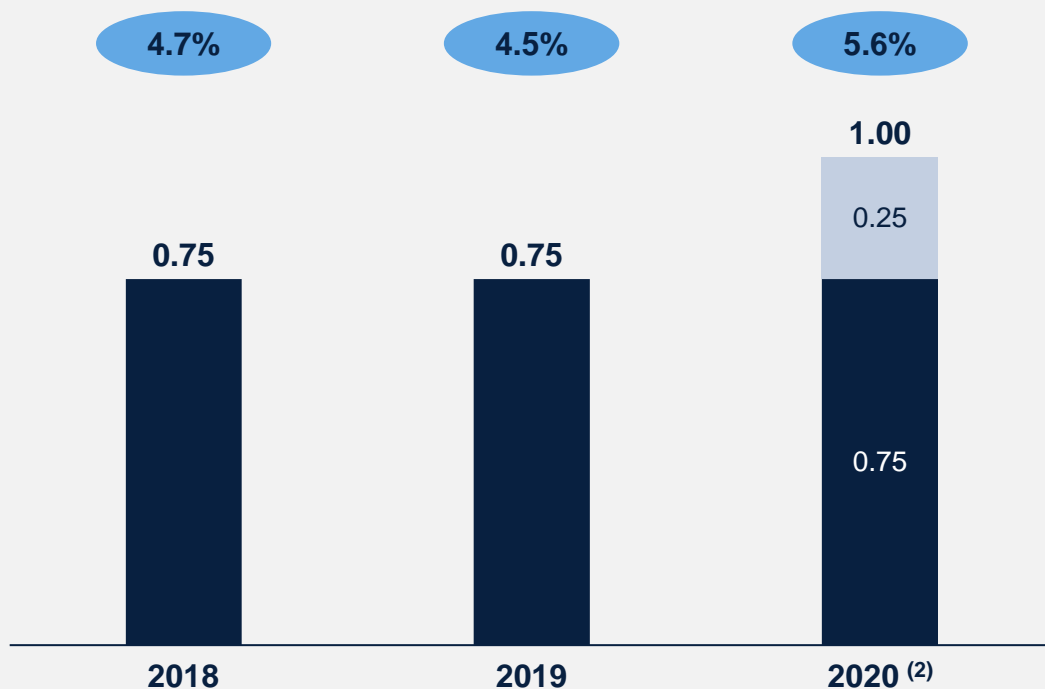
in EUR mn



The NAV of both the business segments, which comprise all majority shareholdings, as well as the minority interests were calculated using a discounted cash flow model based on the approved budgets for 2021 to 2023 and the extrapolations for 2024 and 2025. The assumed terminal growth rates thereafter were determined based on individual growth perspectives of each company with a maximum of 1,5%. The WACC was calculated for each company based on individual peer groups and averages 6,6%. Major input factors for the WACC calculation are the relevered betas which were determined using individual target debt ratios for each company as well as unlevered betas observed for peer group companies, the risk premium for debt based on the outstanding debt and the debt-to-equity ratio. Further, the indicative NAV of the group includes bank balances less liabilities of the holding company and the book value of the properties of Blue Cap Asset Management GmbH less bank liabilities.

Attractive Dividend Policy

Dividend per share in EUR and dividend yield in % ⁽¹⁾



1) Based on XETRA closing price of the respective fiscal years

2) Subject to approval at Annual Shareholders' Meeting on June 25, 2021

Special Dividend
Base Dividend

The Board of Management and the Supervisory Board propose to the Annual Shareholders' Meeting to pay a **dividend of EUR 1.00 per share**. The dividend comprises of a **base dividend of 0.75 cent** plus a **special dividend of 0.25** following the **successful sale of em-tec in 2020**.

Stable Dividend



- Blue Cap AG targets a **stable base dividend** over the cycle

Increases



- Over time with a growing portfolio **dividend shall increase**
- Special dividends from successful exits** can be paid in addition to base dividend

Attractive yield



- Dividend for FY 2020 of EUR 1.00 per share** is an **attractive yield of 5.6 %**

Outlook

Covid-19 will further accompany us, but we have ambitious targets

Further strengthen the portfolio structure



Successful **organic development**



Growth by **acquiring new companies**



Inorganic growth of portfolio by **add-on acquisitions**



Constant review of **exit options**



Shareholders participate in success with an **attractive dividend yield**

Short Term Goals

Short term financial goal for 2021:
Sales of **EUR 255-265 mn** and EBITDA
(adj.) margin of **8-9%**

Net debt/EBITDA adj. \leq **2.75**

Medium Term Goals

Increase our portfolio from
9 to approx. 12-15 companies

Increase net asset value and market
capitalization to more than **EUR 200 mn**

An aerial photograph of a city street, likely in Munich, showing historic European architecture with multiple stories and many windows. The street is lined with parked cars and some trees. A dark blue semi-transparent box is overlaid on the left side of the image, containing the text "Thank you for your interest in Blue Cap!".

**Thank you for your interest
in Blue Cap!**

Your Contact Person:

**Tobias Hoffmann-Becking
Board Member M&A / Capital Markets**

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Blue Cap AG
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www.blue-cap.de

Appendix

Financial Calendar

Date	Event	Location
04 May 2021	31. MKK – Münchner Kapitalmarkt Konferenz	Virtual
May 2021	Annual Report 2020	Publication
17.05.-19.05.2021	Equity Forum Frühjahrskonferenz	Virtual
25 June 2021	Annual General Meeting 2021	Virtual
14 July 2021	m:access Fachkonferenz Beteiligungsgesellschaften	Munich
August 2021	Half Year Results 2021	Publication
22.11.-24.11.2021	Deutsches Eigenkapitalforum	Virtual

Experienced Management Team with Complementary Skills

Tobias Hoffmann-Becking

Chief Investment Officer



Main Responsibilities

- M&A Business
- Capital Market and Investor Relations

Professional Experience

- Managing Director Rothschild & Co.
- Partner Odewald & Cie.
- Investment Manager Candover plc.
- Associate Bain Capital Ltd
- Consultant Boston Consulting Group

Ulrich Blessing

Chief Operating Officer



Main Responsibilities

- Portfolio Management
- ESG

Professional Experience

- Managing Director LB GmbH
- Managing Director Klöpfer & Königer
- Investment Manager KF 15 GmbH,
- Principal Boston Consulting Group
- Consultant Wieselhuber & Partner

Matthias Kosch

Chief Financial Officer



Main Responsibilities

- Finance and Accounting
- IT

Professional Experience

- CFO Blue Cap AG
- Investment Manager Blue Cap AG
- Financial Analyst CMP Capital Management-Partners GmbH

Blue Cap on the Stock Market

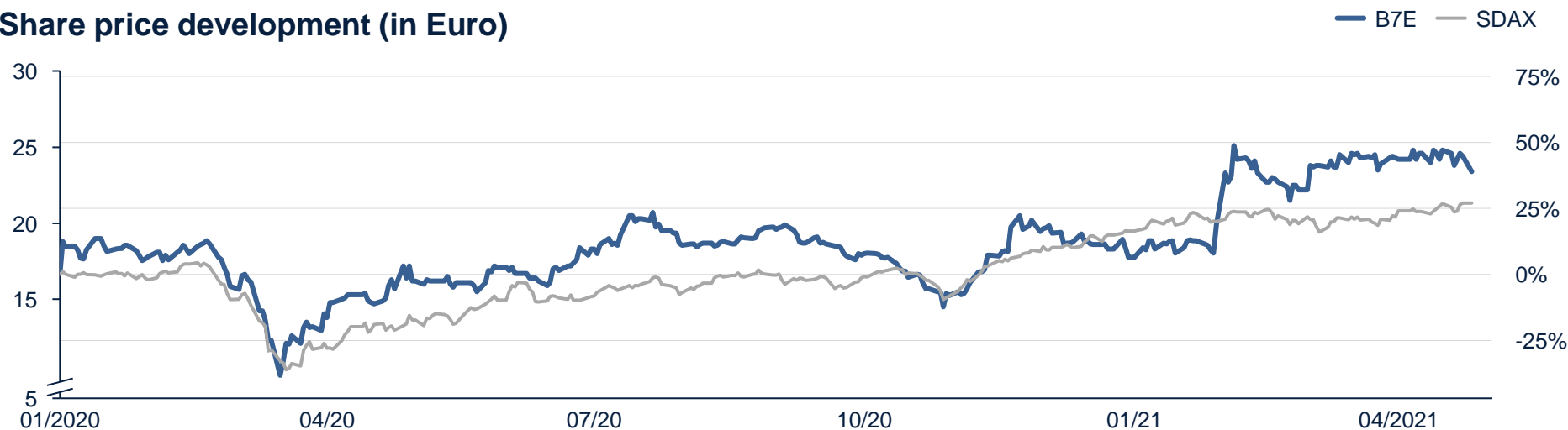
Reference Data

ISIN / WKN: DE 00A0JM2M1 / A0J M2M
 Ticker: B7E
 Share Capital: 3,996,628.00 Euro / 3,996,628 pcs
 Market Segment: Scale (Frankfurt), m:access (Munich)
 Designated Sponsor: BankM AG
 Stock Exchanges: XETRA, Frankfurt, Munich, Hamburg, Düsseldorf, Berlin, Stuttgart, Tradegate, Lang & Schwarz

Analyst Coverage

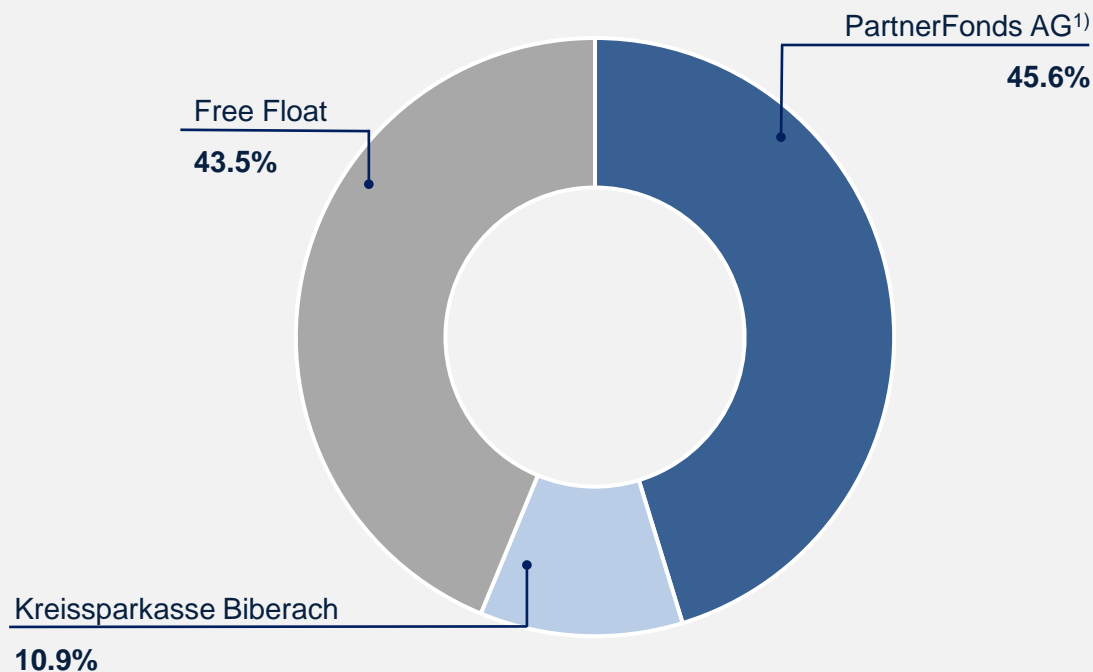
Institution	Date	Rating	Target Price
M.M. Warburg	04.02.2021	buy	38.00 €
SMC Research	29.04.2021	buy	46.00 €
Edison Research	18.09.2020	n.a.	n.a.

Share price development (in Euro)



Change in Shareholder Structure Expected

Shareholder Structure as of April 2021



1) In an extraordinary meeting on May 6, 2020, it was decided to liquidate PartnerFonds AG with effect from January 1, 2021.

"... based on our liquidation decision **we will want to sell our shares in Blue Cap AG** ... there is **no hard final date** ... common goal is a **high valuation of Blue Cap AG** and a value maximising realization..." (Press statement PartnerFonds AG, 9th July 2020)

Fiscal Year 2020 - Overview

Good business performance in Corona Year

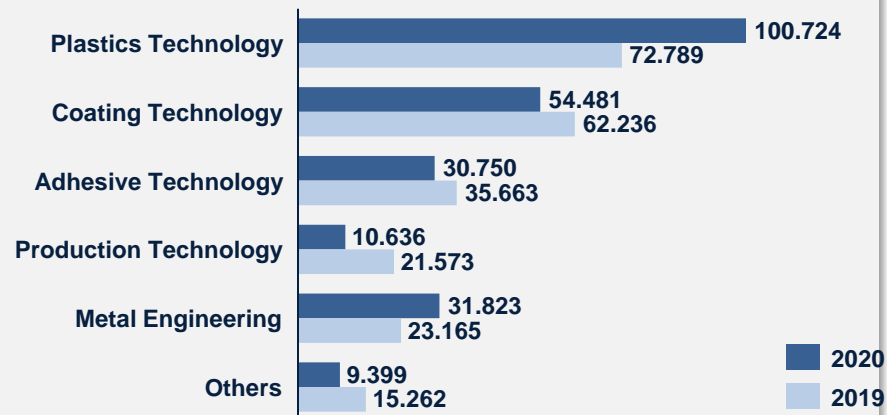
- The forecast for FY 2020 was adjusted in March 2020 due to economic restrictions caused by Covid-19: sales of EUR 215-222 mn and adj. EBITDA margin of 4.3-5.0%.
- However, the revised forecast was exceeded which is mainly due to the positive development in the plastics technology sector.
- Revenue increased slightly due to first time full consolidation of con-pearl. Cost decreases and advancement in the reorganisation of con-pearl were able to compensate sales declines due to Covid-19 and deconsolidation of em-tec partially.
- Significant increase of EBITDA adj. and EBIT adj. is due to the positive development in the plastics technology sector.
- Number of portfolio companies decreased as em-tec was sold in 2020 and SMB-David had to file for insolvency.

TEUR	2020	2019	Δ in %
Earnings Figures			
Sales	232,999	225.671	3.2
adjusted EBITDA ⁽¹⁾	17,618	14,333	22.9
adjusted EBIT ⁽¹⁾	8,892	6,796	30.8
Annual result	16,573	2,821	>100
Balance Sheet Figures			
Total assets	198,502	201.340	1.4
Equity capital	80,301	66,986	19.9
Equity ratio in %	40.5	33.3	21.6
Net debt	28,354	48,905	42
Leverage in years	1,6	3,4	52.9
Cash Flow Figures			
Cash flow from operating activity	12,597	1,843	>100
Cash flow from investing activity	14,122	-18,945	>100
Cash flow from financing activity	9,249	8,972	>100
Other Key Figures			
Employees (on average, incl. trainees)	1,095	1,024	6.9
Number of portfolio companies (as of 31.12)	8	10	20

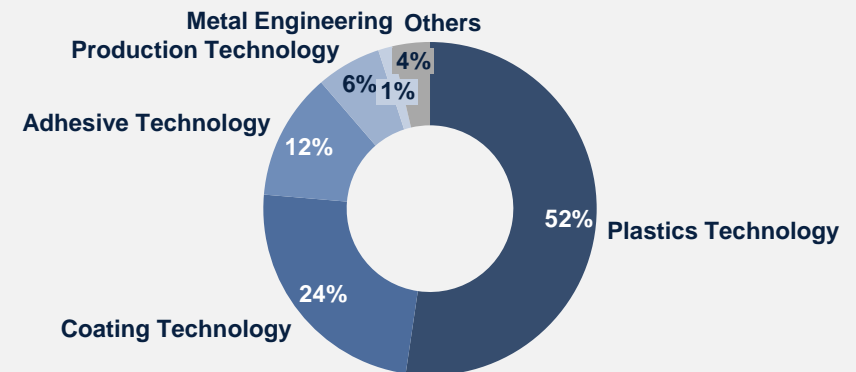
1) adjusted to reflect extraordinary, prior-period and other effects resulting from reorganisation measures, as well as one-off effects

Fiscal Year 2020 - Sector Performance

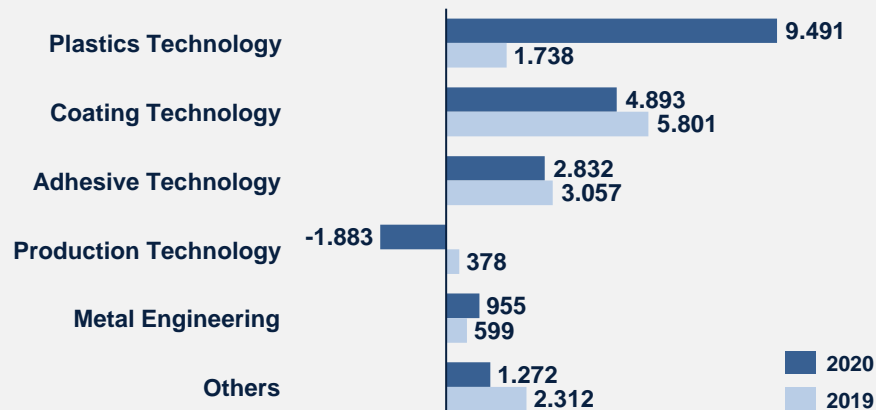
Revenue by sectors in TEUR



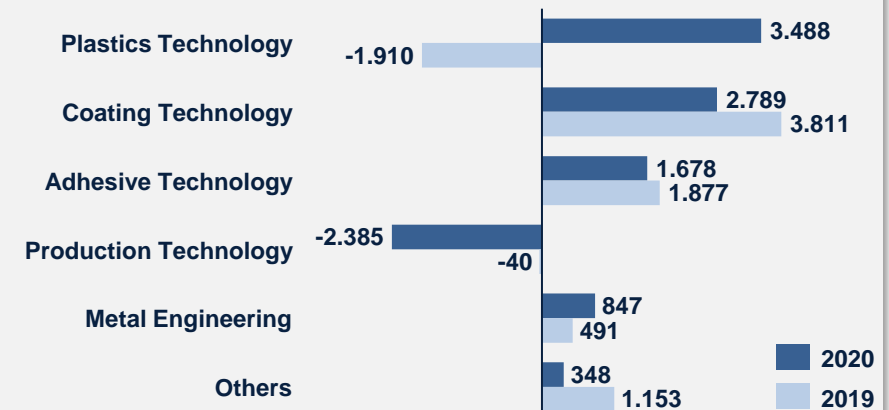
Employees by sectors



EBITDA adj. by sectors in TEUR



EBIT adj. by sectors in TEUR



Please note: Up until 30 April 2020, the portfolio also included the Medical Technology segment, which was dissolved on this date with the successful sale of em-tec GmbH. As a result, key figures for the Medical Technology segment are presented under the Other segment.

Neschen Coating GmbH



Neschen Coating GmbH is a **leading international company** for self-adhesive media and coating solutions. The company offers products for a **wide range of applications** in the fields of "Graphic Media and Laminators", "Book Protection and Repair" as well as individual solutions for industrial applications, e.g. in electronic products. Neschen sells its products and selected merchandise through the **independent trading company Filmolux**.

Headquarters	Bückeburg, Lower Saxony
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Managing Director	Kai Tittgemeyer
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Revenue 2020	54.5 mn EUR
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Employees 2020	263
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Foundation	1889 (1946 rebranded)
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With Blue Cap since	2016
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Ownership stake in %	100
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Locations	Vienna (Austria), Raalte (Netherlands), Bagnolo (Italy), Paris (France), Emmen (Switzerland), Stockholm (Sweden), Greenville (USA), Hradec Kralove (Czech Republic)
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Industry	Coating Technology
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Review 2020

- Decline in activity due to lock downs (closed retail, reduced trade fairs and events)
- Increased activities in "Industrial Coatings" and Corona-induced sales, i.e. social distancing graphics.

Equity Story and Outlook

- Taken over from insolvency, Neschen has since then developed into a leading international company in its sector by adopting growth and optimization measures
- Further potential for value creation:
 - Internationalization / market entry in the USA was initiated in 2020
 - Systematic expansion of Industrial Coating business
 - Digitalization of sales processes

Uniplast Knauer GmbH & Co. KG



Uniplast develops and manufactures **plastic cups for the dairy and food industry**. The company produces **more than 3 billion cups annually** using an injection molding or deep drawing process. The cups are primarily used for yogurt, dessert and cream cheese. In addition to the standard range of more than 300 shapes, Uniplast develops **products based on customer-specific requirements**.

Headquarters	Dettingen an der Erms, Baden-Württemberg
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Managing Director	Andreas Doster
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Revenue 2020	49.6 mn EUR
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Employees 2020	288
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Foundation	1968 by Alfred Knauer
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With Blue Cap since	2018
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Ownership stake in %	100
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Industry	Plastics Technology
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Review 2020

- Increased home consumption and stockpiling in Q1
- Reduced hotel and gastronomy business

Equity Story and Outlook

- Many years of know-how and the fulfillment of customer-specific requirements make the company a market leader for packaging solutions in the German dairy industry
- Further potential for value creation:
 - Further process optimization in production and purchasing
 - Strengthened R&D team is constantly working on new ideas and innovation
 - Focus on reduction of plastic usage and increase of recyclable packing

con-pearl GmbH



con-pearl manufactures **lightweight plastic boards and products for the packaging and automotive industry** as well as many other sectors. In its **own recycling and compounding plant** in Leinefelde the company recycles polypropylene plastic and converts it into high-quality plastic compounds. The recyclate is either sold to customers. However, the main part is used in the internal production.

Headquarters	Geismar, Thuringia
Managing Director	Stefan Hoedt, Ulrich Blessing
Revenue 2020	51.2 mn EUR
Employees 2020	286
Foundation	1888 (2019 rebranded)
With Blue Cap since	2019
Ownership stake in %	100
Locations	Leinefelde (Thuringia), Greenville (USA)
Industry	Plastics Technology

Review 2020

- Weakness in automotive industry
- Very strong performance in logistics/e-commerce since summer
- Finalized restructuring measures create a stable basis for future profitable growth

Equity Story and Outlook

- Due to its own recycling plant con-pearl is partially independent from the supply situation in the plastic market
- Further potential for value creation:
 - Products serve the "lightweight construction" trend of the automotive industry
 - Closed loop solutions: from recycling to recycling
 - New markets beyond the automotive and logistics sectors

Planatol GmbH



Planatol is a global supplier of **adhesives, adhesive applications and application systems**. The company serves the packaging, wood and paper industries and offers customized special solutions for many other branches of industry. Planatol also develops and produces systems for their applications, such as those for fold-gluing in rotary printing.

Headquarters	Rohrdorf-Thansau, Bavaria
Managing Director	Hans Mühlhauser
Revenue 2020	30.8 mn EUR
Employees 2020	135
Foundation	1932 by Willy Hesselmann
With Blue Cap since	2009 (majority stake since 2011)
Ownership stake in %	100
Locations	Herford (North Rhine-Westphalia), Paris (France), Milan (Italy)
Industry	Adhesive Technology

Review 2020

- Slow down in industrial production due to Corona
- Improvement of the situation in Q3, but still below previous levels

Equity Story and Outlook

- Planatol's products offer a wide range of applications, enabling the company to supply numerous industries
- Further potential for value creation:
 - Further systematization and digitalization of sales
 - Development of biodegradable adhesives by the recently strengthened R&D unit
 - "Blue & Green" sustainability program to advance ecological adhesives
 - Inorganic growth to complete product portfolio

Hero GmbH



Hero is a plastics expert with core competence in the **development and production of gas injection molding and injection molded parts**. Customers are mainly from the **automotive and household appliance industry**. Expertise ranges from simple plastic parts to complex assemblies with high-quality surfaces. **Toolmaking and process development** are further core competencies.

Headquarters	Ittlingen, Baden-Württemberg
Managing Director	Philipp Bentzinger, Mike Liphardt
Revenue 2020	34.7 mn EUR
Employees	210
Foundation	1976
With Blue Cap since	2021
Ownership stake in %	71%
Locations	Sinsheim (Germany)
Industry	Plastics Technology

Review 2020

- Weakness in automotive industry
- Market recovery started in Q3

Equity Story and Outlook

- The difficult market environment due to the pandemic created an excellent entry opportunity for Blue Cap at a low valuation level. With economic recovery and various growth measures, Hero offers the opportunity for a substantial increase in earnings and valuation.
- Further potential for value creation:
 - Further intensify sales activities
 - New markets and customer groups
 - Examine options for inorganic growth

nokra Optische Prüftechnik und Automation GmbH



nokra provides **high-quality measuring and inspection systems for use in manufacturing worldwide**. Its systems measure geometric features such as length, width, thickness, profile, form and position. The measuring systems inspect seamlessly and automatically in the production cycle with nearly 2,500 laser sensors. The company supplies the automotive industry, plant and glass manufacturers as well as steel and aluminum producers.

Headquarters	Baesweiler, North Rhine-Westphalia
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Managing Director	Günter Lauven
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Revenue 2020	2.3 mn EUR
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Employees 2020	23
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Foundation	1991
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With Blue Cap since	2014
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Ownership stake in %	90
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Industry	Production Technology
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Review 2020

- Exposure to corona-weakened industries: plant closures, decrease of CapEx driven orders

Equity Story and Outlook

- Many years of experience, an interdisciplinary team and the close cooperation with its partners ensure that nokra's measuring systems are continually further developed and comply with the latest state-of-the-art.
- Further potential for value creation:
 - Further development of standard products and solutions in order to process smaller orders profitably
 - New customer groups

Gämmerler GmbH

GÄMMERLER

Gämmerler GmbH has specialized in the development, construction and assembly of systems and machines for the **finishing of print products**. Due to the general consolidation pressure in the printing industry and Corona-induced weakness, Gämmerler will **focus on the service and spare parts business** in the future. This includes the maintenance of existing lines as well as comprehensive and prompt spare-parts services.

Headquarters	Geretsried-Gelting, Bavaria
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Managing Director	Eckhardt Hörner-Marass
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Revenue 2020	7 mn EUR
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Employees 2020	37
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Foundation	1978 by Hagen Gämmerler
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With Blue Cap since	2011
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Ownership stake in %	100
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Industry	Production Technology
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Review 2020

- Weakness of printing industry was enhanced by Covid-19
- Significant reduction in new orders

Equity Story and Outlook

- Strategic focus on profitable service and spare parts business which is well established: broad customer base that corresponds to the world's largest installed base of post press systems with an active machine base of ~300 mn EUR
- Further potential for value creation:
 - Strategic focus on the profitable and high-margin service business
 - Reduction of the company's dependency on the structurally weak and cyclical printing industry

Carl Schaefer Gold- und Silberscheideanstalt GmbH



Carl Schaefer is a **gold and silver refinery**. In the recycling process **pure precious metal** is extracted from the delivered goods. The company offers a wide of precious metal semi-finished and finished products. Customers include **precious metal traders, goldsmiths, jewelers, dental laboratories, dentists and private individuals**.

Headquarters	Pforzheim, Baden-Württemberg
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Managing Director	Ulrich Blessing
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Revenue 2020	31.8 mn EUR
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Employees 2020	15
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Foundation	1861 by Carl Schaefer
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With Blue Cap since	2016
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Ownership stake in %	100
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Industry	Metal Engineering
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Review 2020

- Strong increase in business volume and gold price

Equity Story and Outlook

- Carl Schaefer offers an extremely broad range of services. A key success factor is the confidence of its customers. As an anticyclical company Carl Schaefer contributes to Blue Cap's diversification
- Further potential for value creation:
 - Sales activities are to be further expanded and systematized in order to increase consignment and reduce dependency from gold price
 - Drive growth in less cyclical segments, such as dental laboratories

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