

Investor Presentation

**m:access Fachkonferenz
Beteiligungsgesellschaften**

 14 July 2021

Blue Cap AG

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02_Business Performance

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01 — Overview

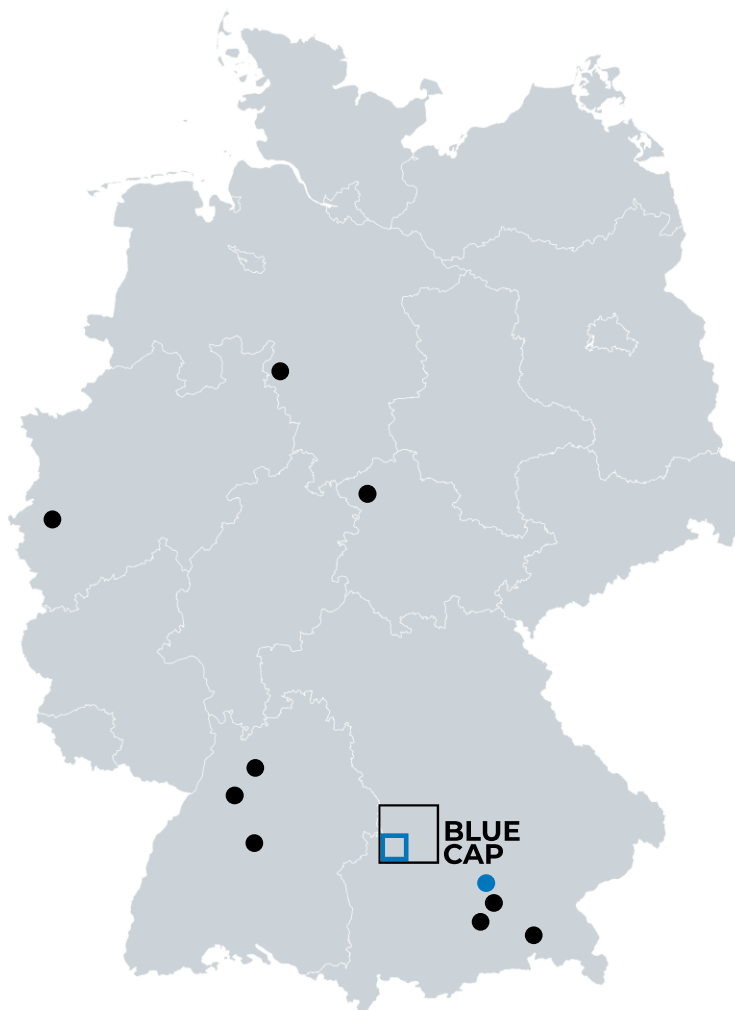
■ Blue Cap at a Glance



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**

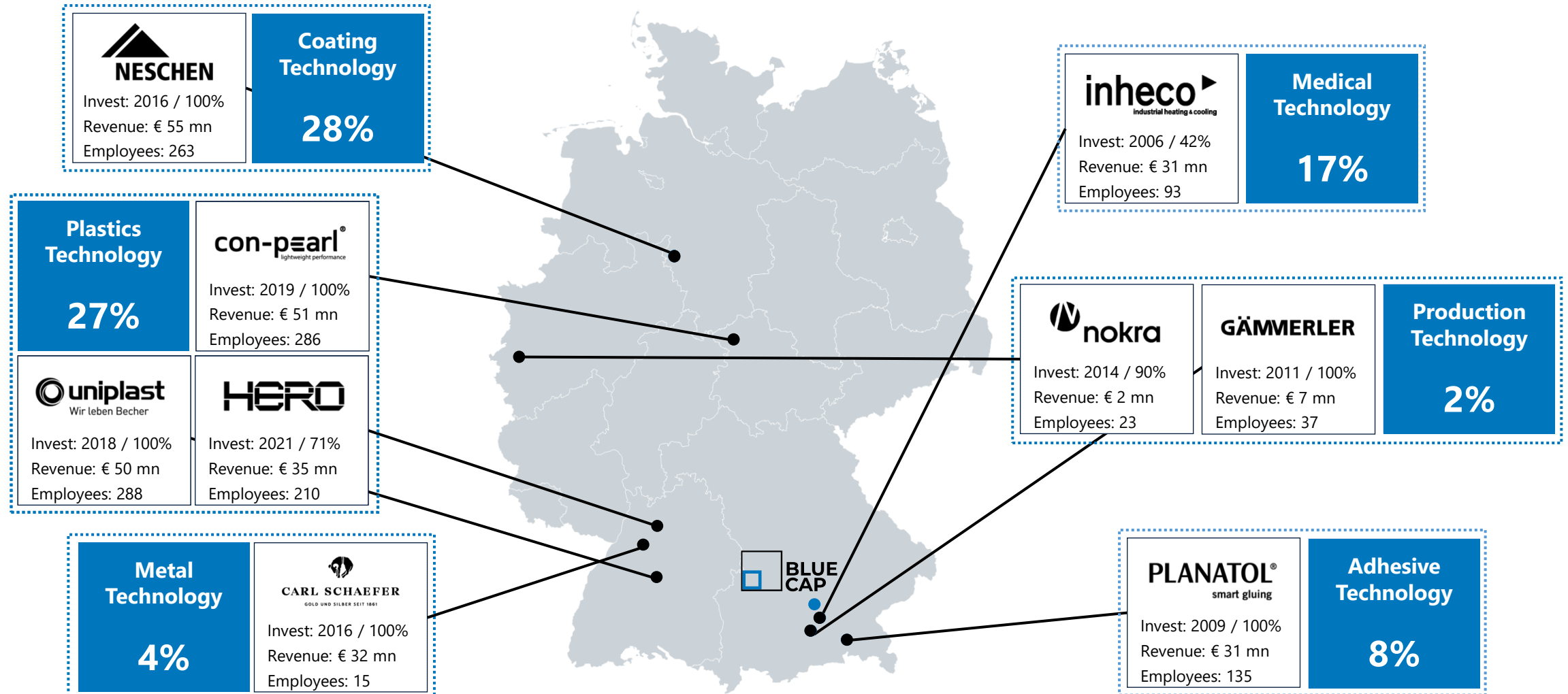
Primarily **control investments**

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

■ Experienced Management Team with Complementary Skills



Tobias Hoffmann-Becking

Chief Investment Officer



Main Responsibilities

- M&A Business
- Capital Market & 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

■ Our Focus: Companies with Core Business in Production, Distribution or Services of Industrial Goods

Investment Situations

Succession

Carve-out

Growth challenges

Shareholder disputes

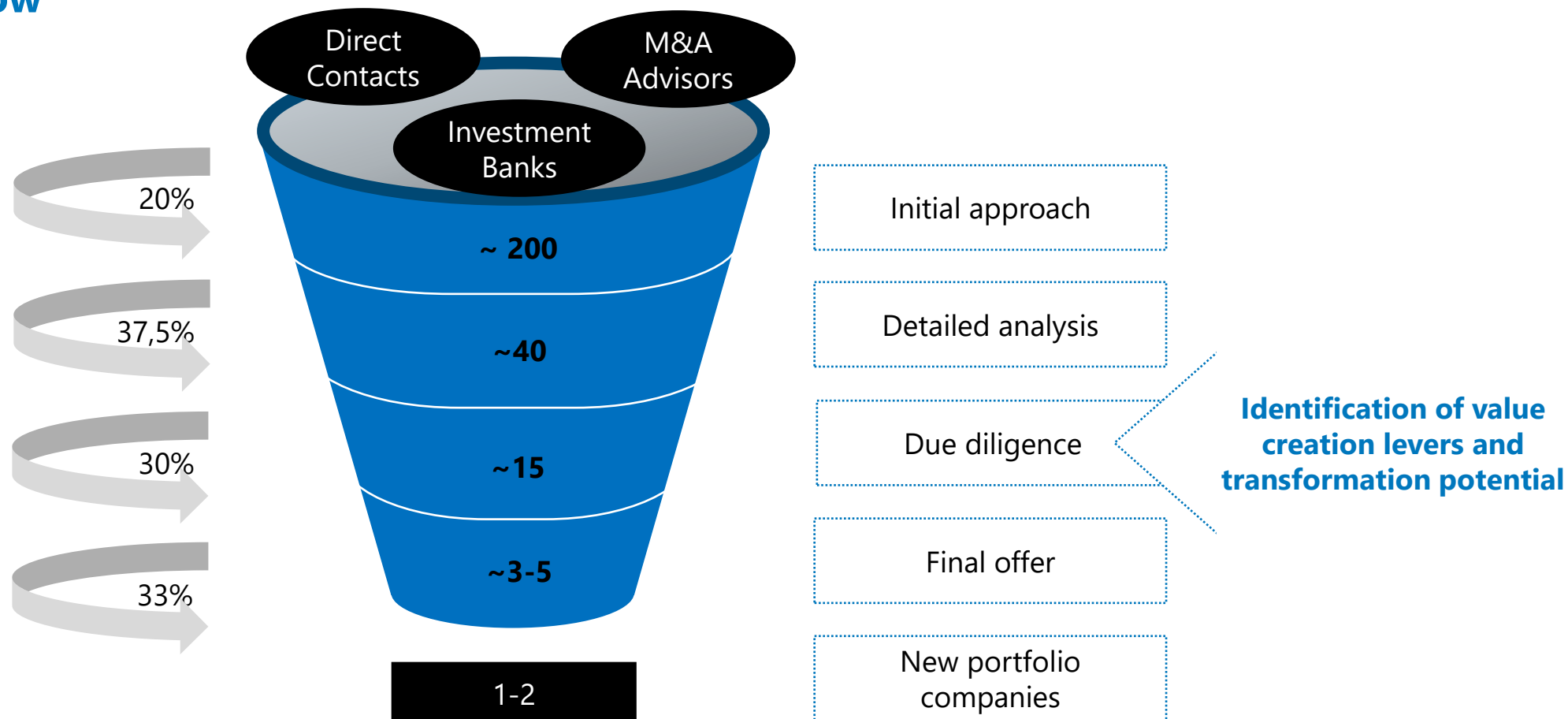
Stressed situations

Investment Criteria

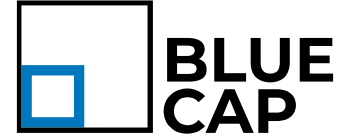


■ BUY: Active Market Screening to Realize 1-2 Acquisitions Every Year plus Add-On Acquisitions

Annual Deal Flow



■ TRANSFORM: Active and Strategic Support



Boost growth



Encourage sustainability



Launch initiatives



Reduce portfolio risks



Drive digitalization



Relieve balance sheets



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

■ SELL: Realising the Value Created

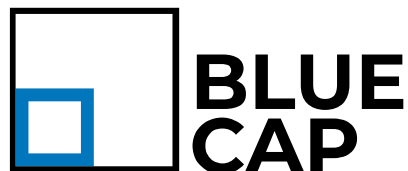


Buy, Turnaround, Sell

MUTARES



Buy, Transform, Sell



Buy, Improve, Hold

[INDUS]
HOLDING AG



"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 will further develop the company
- Realized proceeds from exits are reinvested in new companies

Successful exits are the proof of concept of our business model.

■ SELL: Business Model is Confirmed by Our Exits



em-tec

Medical Technology

em-tec

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

WISAP

Medical Technology

WISAP®

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

Biolink

Adhesive Technology

BIOLINK

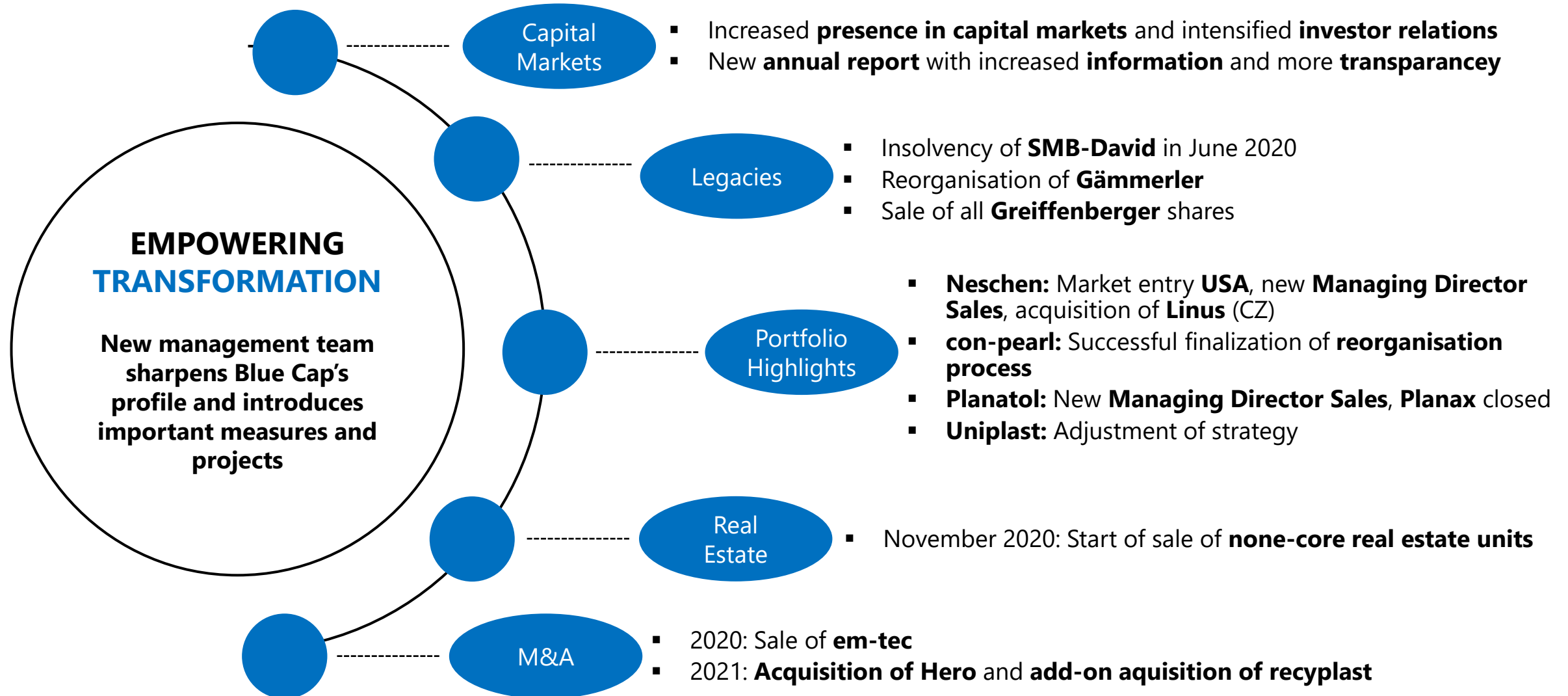
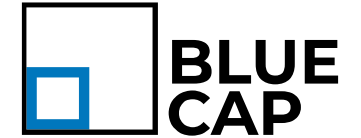
tape solutions

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

02_ **Business Performance**

■ Milestones 2020/2021

Extensive Portfolio Transformation

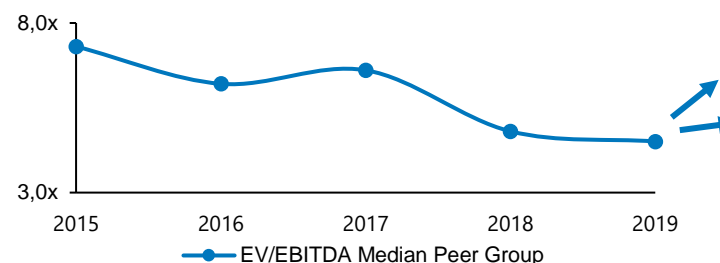


■ Hero: Attractive New Acquisition with Significant Value Potential



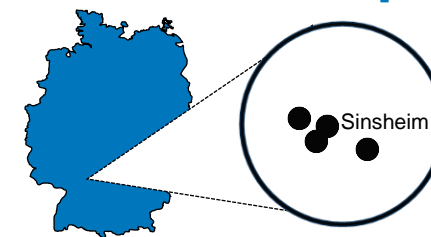
- The group is a **plastics expert** with core competence in the **development and production of gas injection molding and injection molded parts**
- Customers are mainly from the **automotive and household appliance industry**
- **Sales decline in 2020** due to Covid-19 and economic slump
- Leading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

Valuation EV/EBITDA Multiples



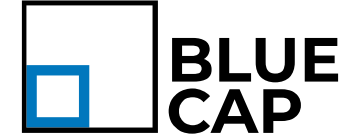
- Valuation level by multiple approach of comparable competitors was at **historic low due to increased uncertainty caused by Covid-19**
- Purchase of Hero Group at **low valuation multiple** with **historically low earnings** at the same time
- **Opportunity to increase valuation multiple** in the next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

Operational Development



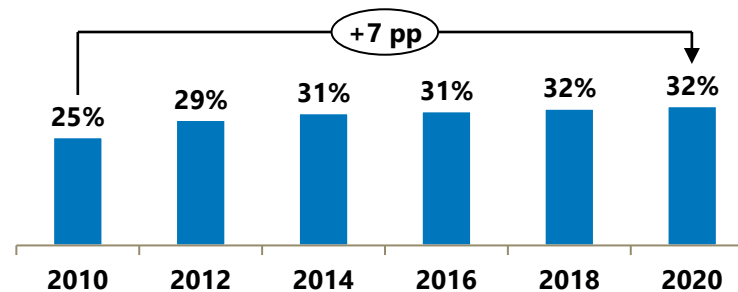
- Group with three companies and four production sites → relatively high complexity, need for **further integration**
- Growth and customer acquisition through **innovations and market development**
- Review of **add-on acquisition** opportunities
- Review of further improvement of **sustainability**,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

■ Recyplast: Add-on with Attractive Synergies and Development Potential



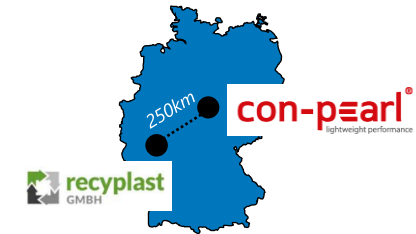
- Purchase of **all material assets of Recyplast GmbH** out of the insolvency proceedings from Fischer GmbH
- Recyplast is a plastic **recycling specialist**, located in Hillscheid, Rhineland-Palatinate
- Rationale: establish **second independent recycling location for con-pearl** with focus on polypropylene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

Global Recycling Trend



- **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

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

Sale of em-tec GmbH in March 2020

Net cash proceeds: + EUR 24 mn

Effect on Group EBITDA: EUR -1.3 mn

Reinvestment in the business

Amount invested in EUR mn

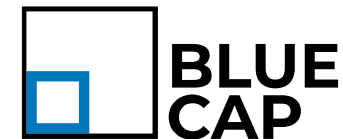
▪ Acquisition Hero	~ 11
▪ Acquisition Recyplast	~ 4
▪ Insolvency SMB-David	~ 3
▪ Restructuring Gämmerler	~ 3
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	21

Generate additional EBITDA

Potential effect on Group EBITDA: > EUR 8 mn

03_ Financial Performance

■ Fiscal Year 2020 - Strong performance despite Covid Challenges



Revenue

In EUR mn



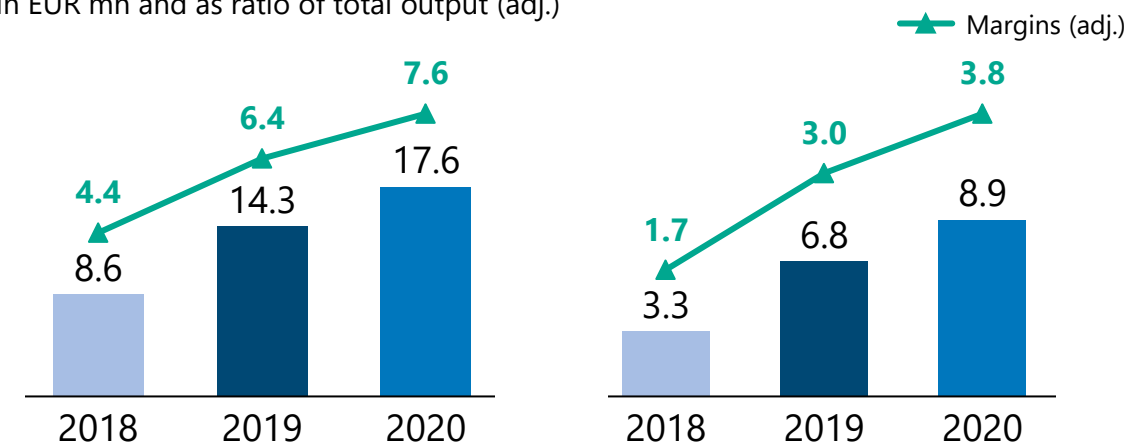
Net Asset Value

In EUR mn



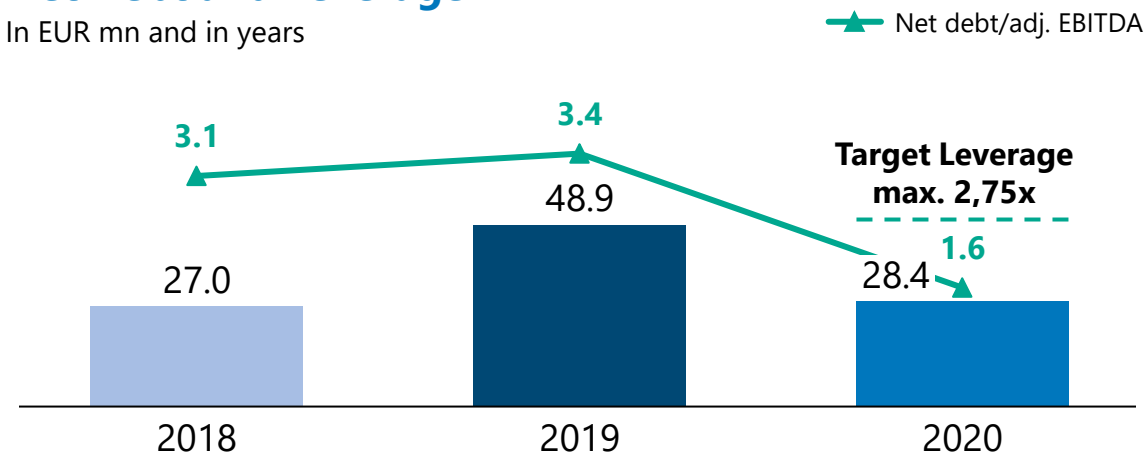
Adj. EBITDA (IS) and adj. EBIT (rS) with Margins (adj.)

In EUR mn and as ratio of total output (adj.)



Net Debt and Leverage

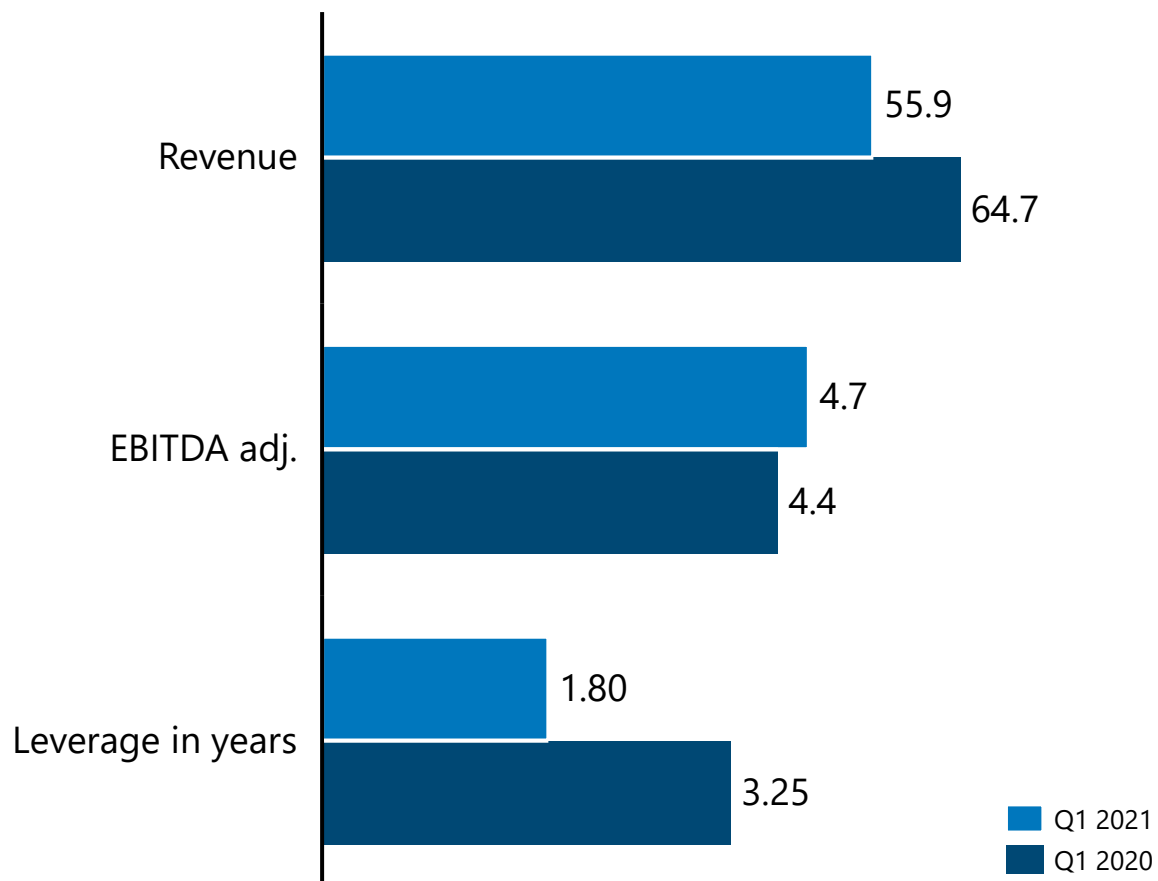
In EUR mn and in years



■ Solid Start into 2021

Performance in Q1 2021

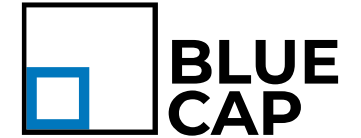
In EUR mn



Lower Sales, Higher Profitability

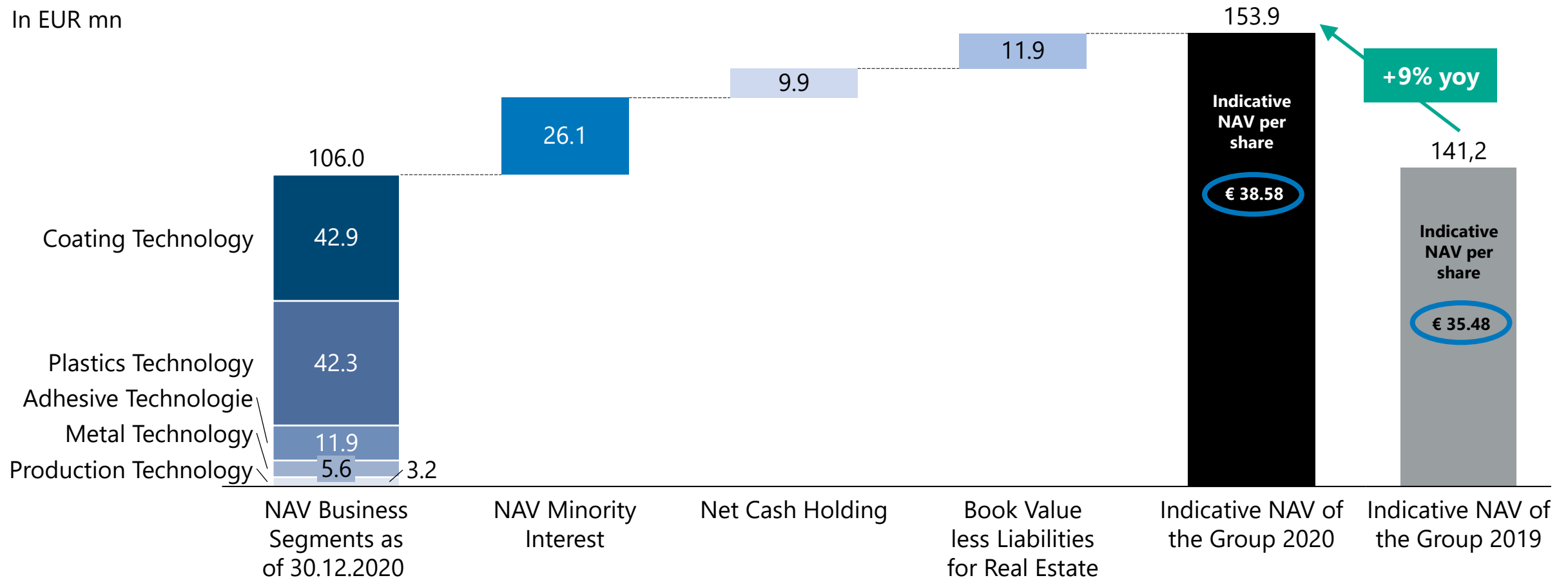
- **Sales** were lower compared to PY (-14%). This is mainly due to the ongoing pandemic ("third wave") and a change in the scope of consolidation.
- **Neschen** and **Carl Schaefer** are affected by the ongoing **lockdown**. **Gämmerler** has lower sales due to the reorganization of its business model 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**.

■ NAV Increased by 9 % despite Covid-19 Effects



Net Asset Value

In EUR mn



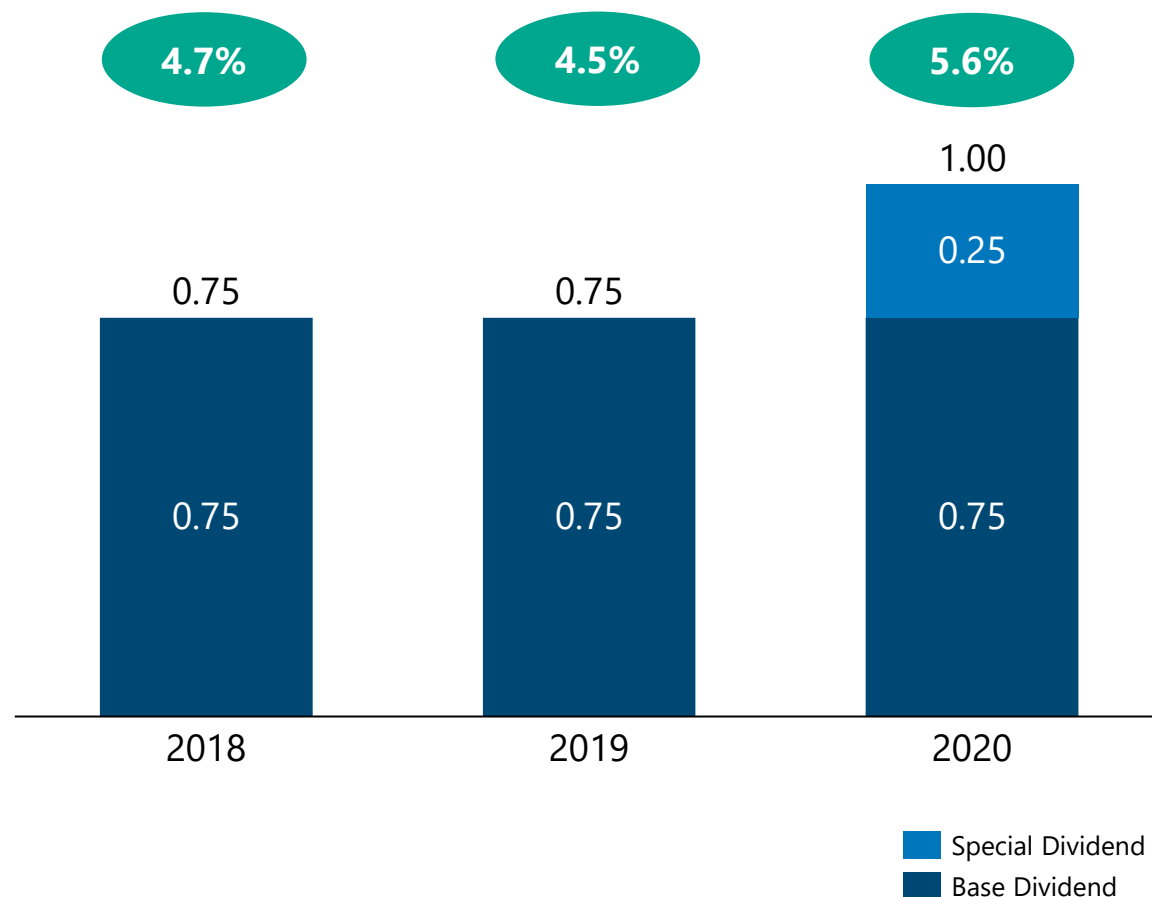
Note: A detailed description of the calculation of the NAV can be found in our Annual Report 2020 on page 38f.

■ Attractive Dividend Policy



Dividend per Share and Dividend Yield⁽¹⁾

In EUR and in %



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

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: 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**



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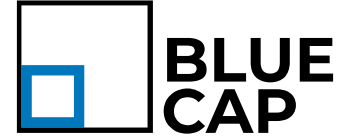
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04_ Appendix

■ Financial Calendar



Date	Event	Location
14 July 2021	m:access Fachkonferenz Beteiligungsgesellschaften	Virtual
August 2021	Half Year Results 2021	Publication
06 – 07 September 2021	Equity Forum Fall Conference	Virtual
22 – 24 November 2021	Deutsches Eigenkapitalforum	Virtual

■ Blue Cap on the Stock Market: Strong Recovery after Slump in March 2020



Reference Data

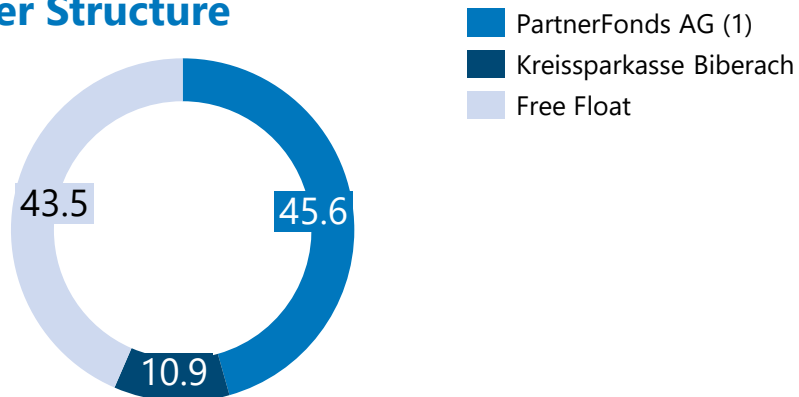
- ISIN/WKN: DE 00A0JM2M1 / A0J M2M
- Ticker: B7E
- Share Capital: 3,996,628.00 Euro / 3,996,628 pcs
- Market Segment: Scale (Frankfurt), m:access (Munich)
- Designated Sponsor: BankM AG
- Stock Exchanges: XETRA, Frankfurt, Munich, Hamburg, Düsseldorf, Berlin, Stuttgart, Tradegate

Positive Recommendations by Analysts

Institution	Date	Rating	Target Price
M.M. Warburg	18.05.2021	Buy	41.00 €
SMC Research	07.05.2021	Buy	46.00 €
Edison Research	17.05.2021	n.a.	n.a.

Shareholder Structure

In %



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

Share Price Development

In EUR, SDAX in %



Source: Bloomberg

■ Fiscal Year 2020 - Overview



Good Business Performance in Covid 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.

In EUR mn	2020	2019	Δ in %
Earnings and Cash Flow Figures			
Sales	233.0	225.7	3.2
adjusted EBITDA ⁽¹⁾	17.6	14.3	22.9
adjusted EBIT ⁽¹⁾	8.9	6.8	30.8
Annual result	16.6	2.8	>100
Free cash flow	26.7	-17.1	>100
Earnings per share in EUR	4.15	0.71	>100
Balance Sheet Figures			
Total assets	198.5	201.3	1.4
Equity capital	80.3	67.0	19.9
Equity ratio in %	40.5	33.3	21.6
Net debt	28.4	48.9	42
Leverage in years	1.6	3.4	52.9
Other Key Figures			
Employees (on average, incl. trainees)	1,095	1,024	6.9
Number of portfolio companies	8	10	20

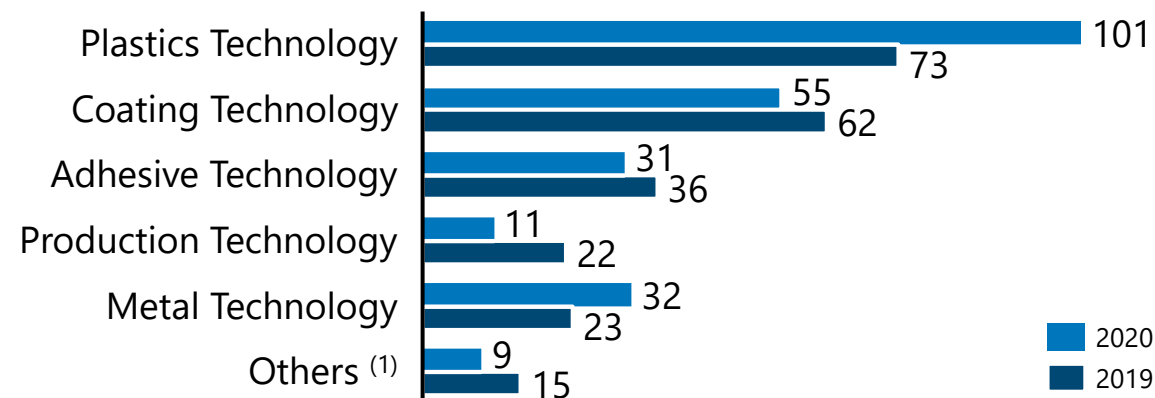
1) adjusted to reflect extraordinary, prior-period and other effects resulting from reorganisation measures, as well as one-off effects

■ Fiscal Year 2020 - Sector Performance



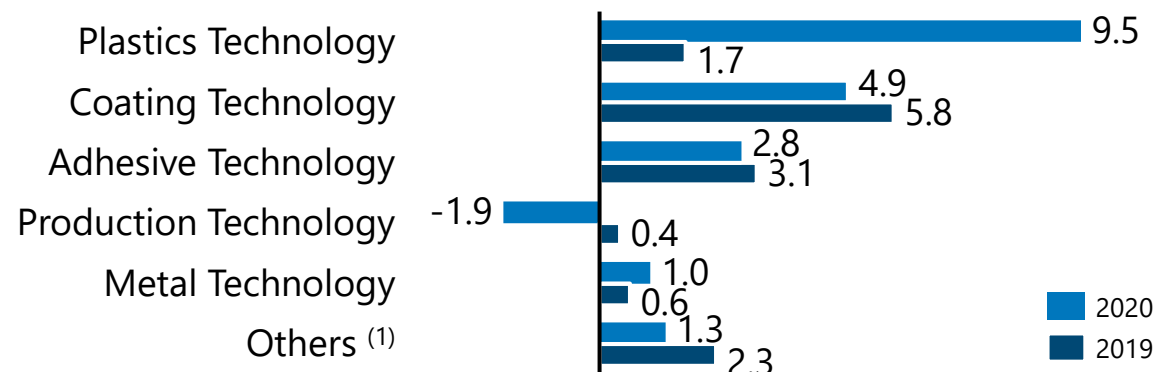
Revenue by Sectors

In EUR mn



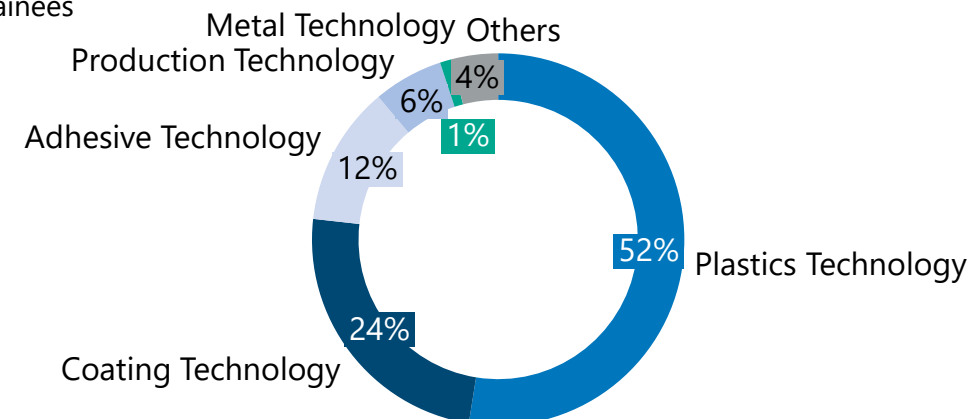
EBITDA adj. by Sectors

In EUR mn



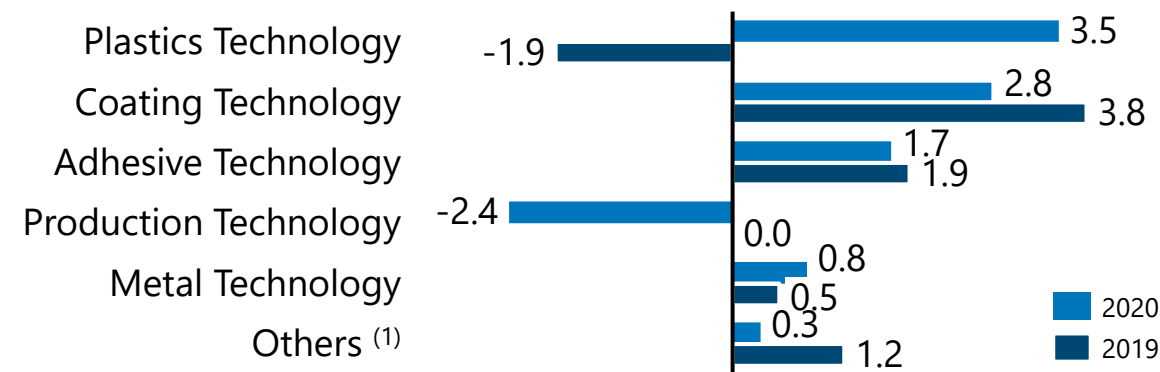
Employees by sectors

including trainees



EBIT adj. by Sectors

In EUR mn



(1) 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 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 distribution company Filmolux**.

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

Review 2020

- Decline in activity due to lock downs (closed retail, reduced trade fairs and events)
- Increased activities in "Industrial Coatings" and Covid-19-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 develops and manufactures **plastic packaging for the fast-moving consumer goods (FMCG) sector**. 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
Managing Director	Andreas Doster
Revenue 2020	49.6 mn EUR
Employees 2020	288
Foundation	1968 by Alfred Knauer
With Blue Cap since	2018
Ownership stake in %	100
Industry	Plastics Technology

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 manufactures **lightweight plastic boards and products for the packaging and automotive industry**, as well as 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 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, Valentino Di Candido
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 Covid-19
- 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 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 2020	210
Foundation	1976
With Blue Cap since	2021
Ownership stake in %	71
Locations	Sinsheim, Baden-Württemberg
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 manufactures **inline measurement systems using optical lasers with applications in the steel, aluminium and automotive industries**. 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.

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

Review 2020

- Exposure to Covid-19 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 has specialized in the development, construction and assembly of systems and machines for the **finishing of printed products**. Due to the general consolidation pressure in the printing industry and Covid-19-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
Managing Director	Eckhardt Hörner-Marass
Revenue 2020	7 mn EUR
Employees 2020	37
Foundation	1978 by Hagen Gämmerler
With Blue Cap since	2011
Ownership stake in %	100
Industry	Production Technology

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 operates as a **gold and silver refinery** in the field of precious metal recovery, as well as trading in precious metal products. In the recycling process, pure precious metal is extracted from the delivered goods. The company offers a wide range 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
Managing Director	Ulrich Blessing
Revenue 2020	31.8 mn EUR
Employees 2020	15
Foundation	1861 by Carl Schaefer
With Blue Cap since	2016
Ownership stake in %	100
Industry	Metal Technology

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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