

Investor Presentation

German Equity Forum

 22 – 24 November 2021

Blue Cap AG

01_Overview

02_Business Performance

03_Financial Performance

04_Appendix

01 — Overview

■ Blue Cap at a Glance

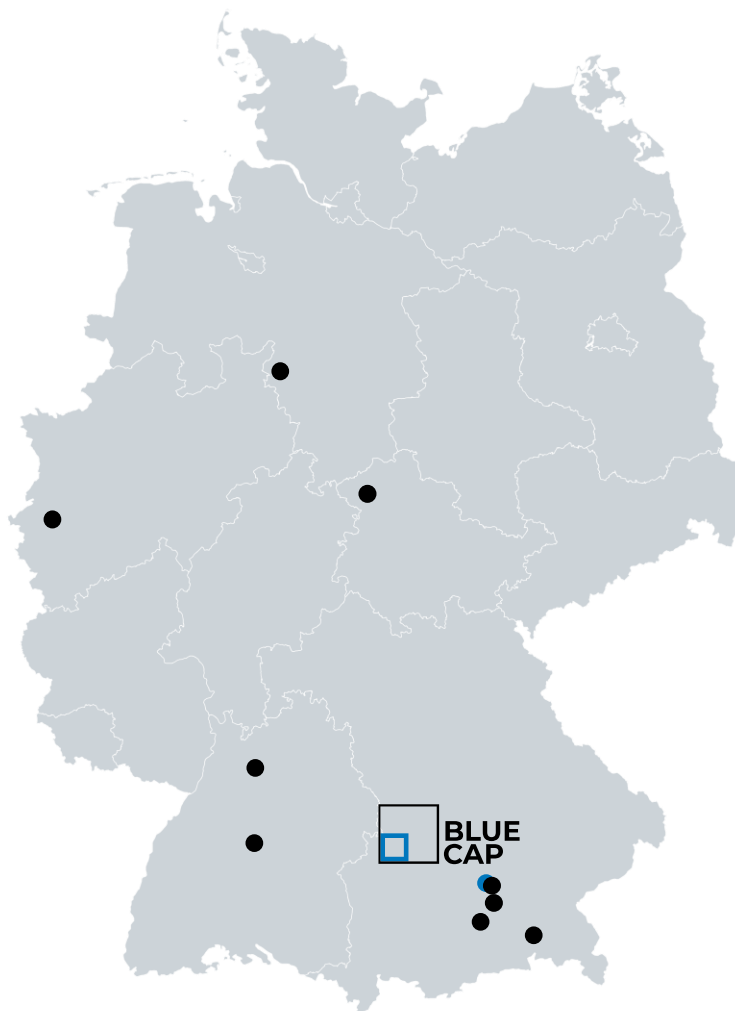


Listed Private Equity company with investment focus on German-speaking **SME companies** with clear potential for **active transformation**

Portfolio of **9 companies** with more than **1.300 employees**

Listed in Open Market Segments **Scale** and **m:access**

Founded in Munich in **2006**



BUY, TRANSFORM, SELL and **Best Owner Approach**: we are an active owner with a limited, but flexible holding period

Primarily **control investments**

Our guidance for 2021:
Revenue of EUR 255-260 mn
and EBITDA margin (adj.)
of c.8 %

■ High Value Diversification across Sectors

Plastics 37 %



Wir leben Becher

Invest: 2018 / 100%

Revenue: € 50 mn



Invest: 2021 / 71%

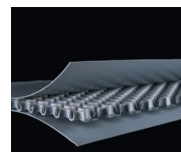
Revenue: € 35 mn



lightweight performance

Invest: 2019 / 100%

Revenue: € 51 mn



Electronics (recently acquired)



Invest: 2021 / 93%

Revenue: € 51 mn



Adhesives & Coatings 36 %



smart gluing

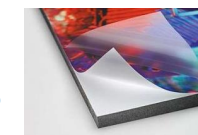
Invest: 2009 / 100%

Revenue: € 31 mn



Invest: 2016 / 100%

Revenue: € 55 mn



Medicals 19 %



industrial heating & cooling

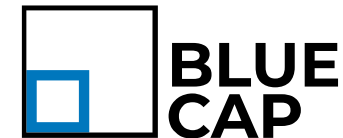
Invest: 2006 / 42%

Revenue: € 31 mn



Shares of Group Net Asset Value as of 30 June 2021, Revenue as of 31 December 2020

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



Investment Situations

Succession

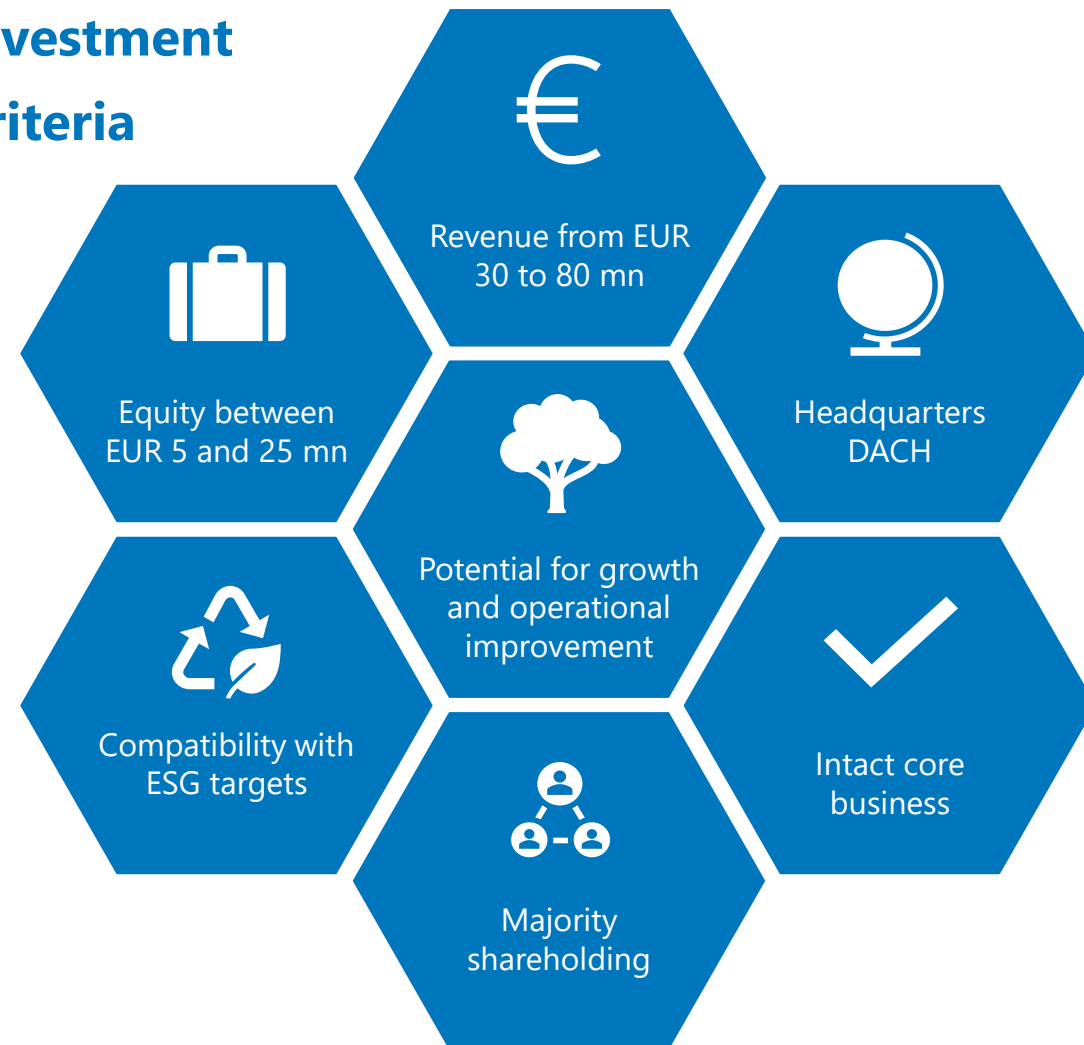
Carve-out

Growth challenges

Shareholder disputes

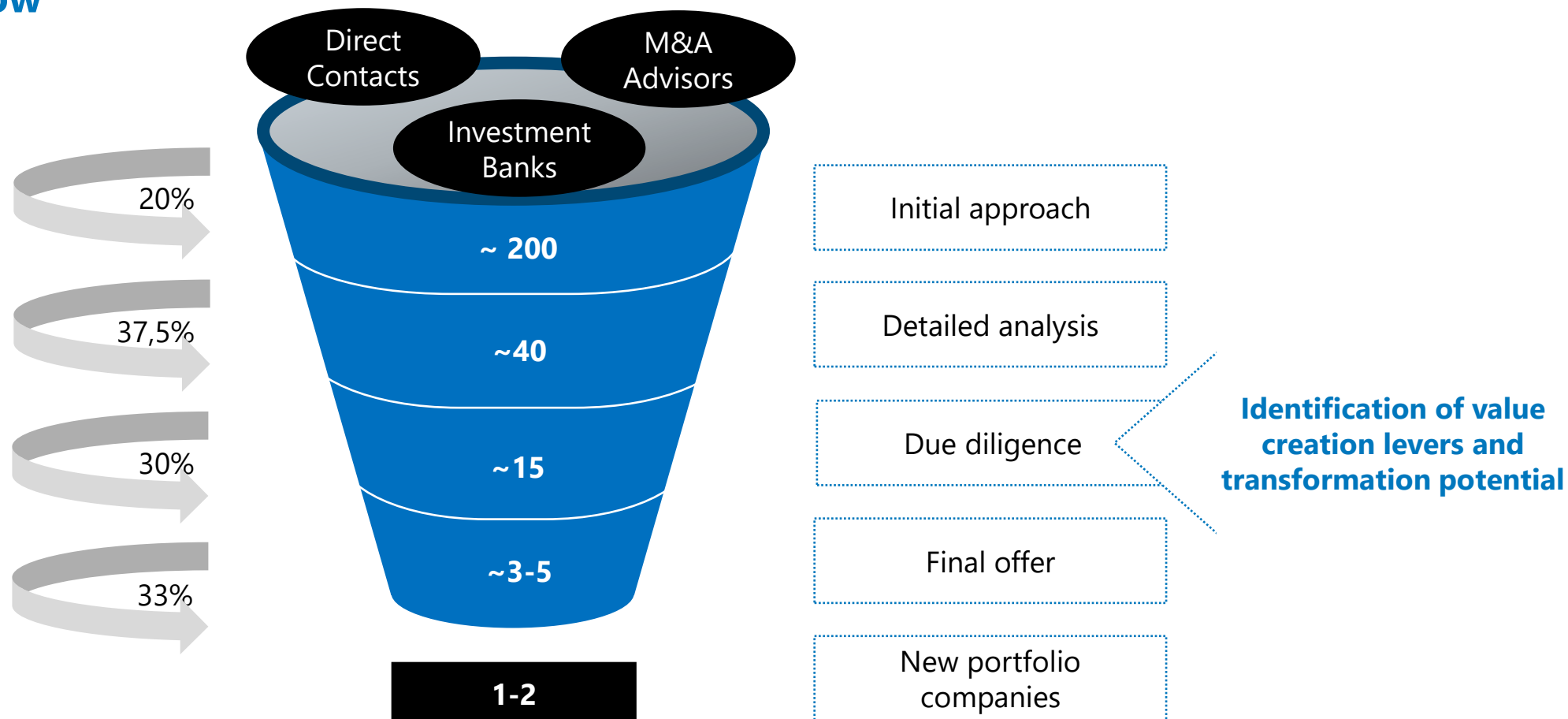
Stressed situations

Investment Criteria

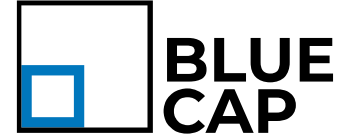


■ BUY: Active Market Screening to Realize 1-2 Acquisitions Every Year plus Add-On Acquisitions

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

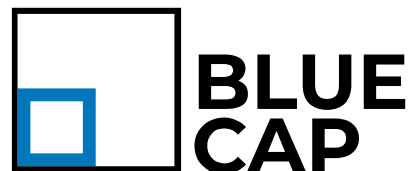


Buy, Turnaround, Sell

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 existing portfolio and 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



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

WISAP

Medical Technology



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

Biolink

Adhesive Technology



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

Carl Schaefer

Metal Technology



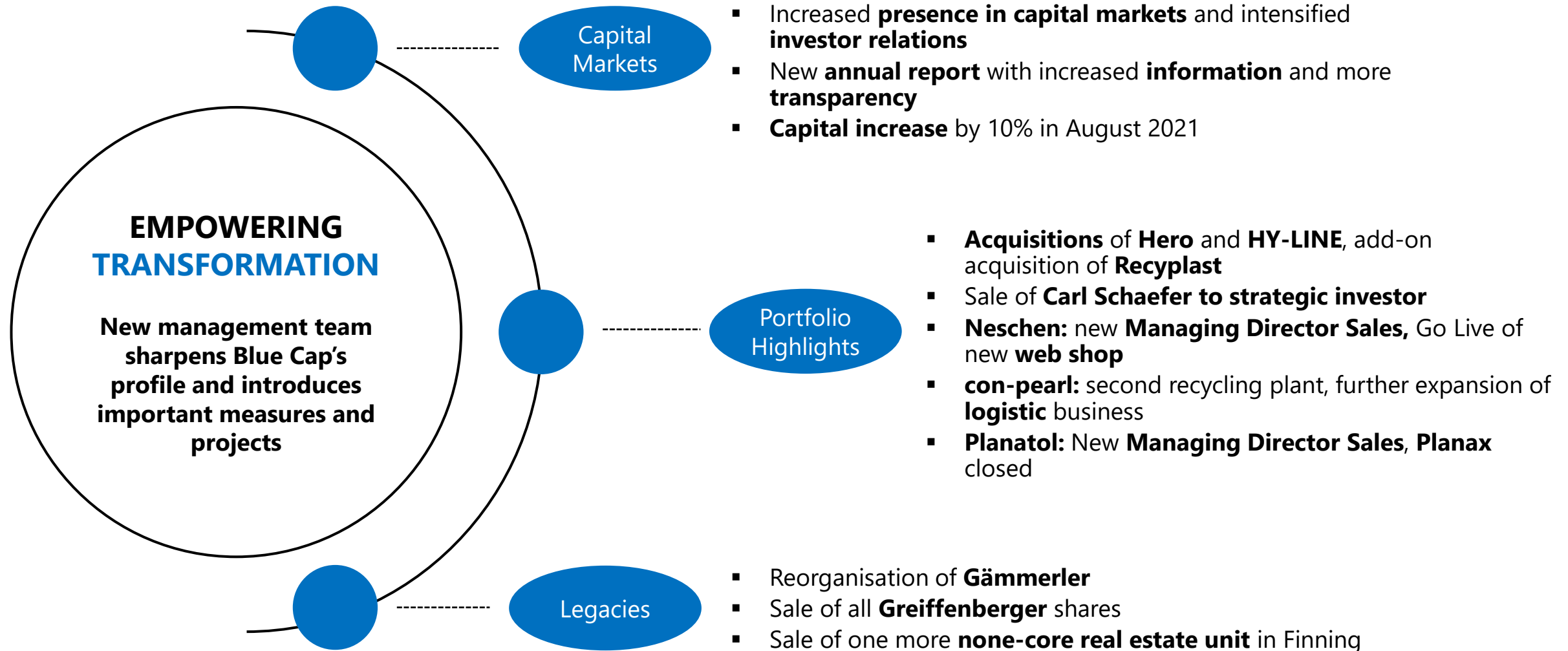
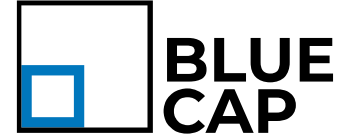
CARL SCHAEFER
GOLD UND SILBER SEIT 1861

- Investment: 2016
- Exit: 2021
- Buyer: Bauer-Walser AG (Germany)
- Actual market value achieved as % of NAV: ~ 105%
- Money multiple: ~ 3.1x

02_ **Business Performance**

■ Milestones 2021

Continued Extensive Portfolio Transformation



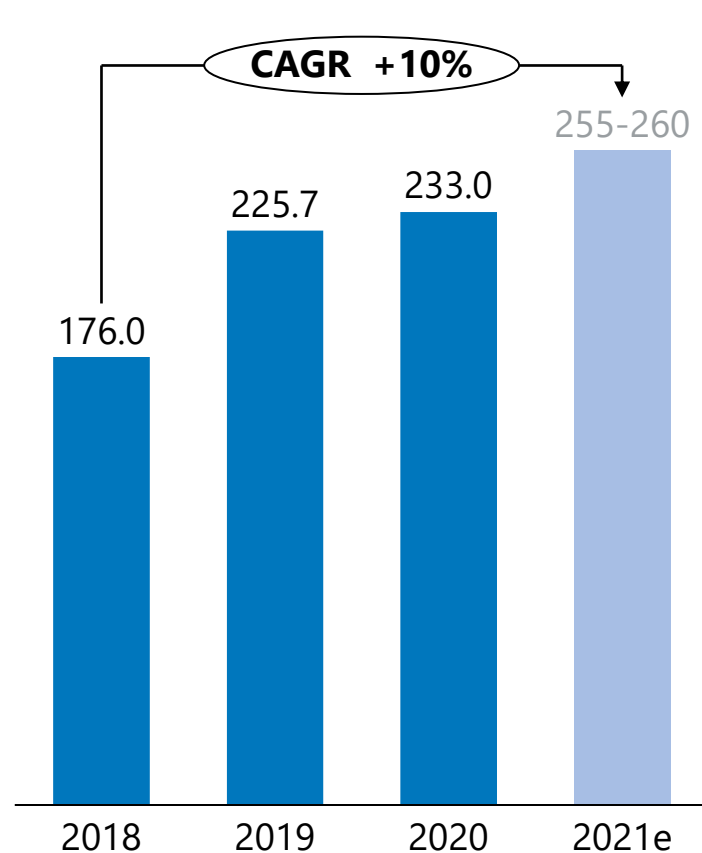
03 **Financial Performance**

■ Revenue and EBITDA Show Double-Digit Annual Growth Rates



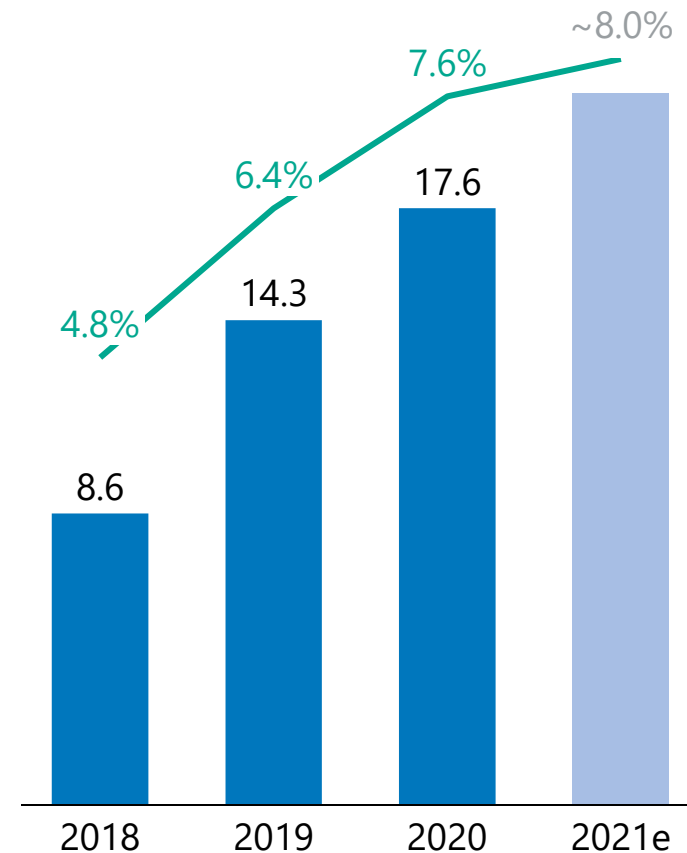
Revenue

EUR m



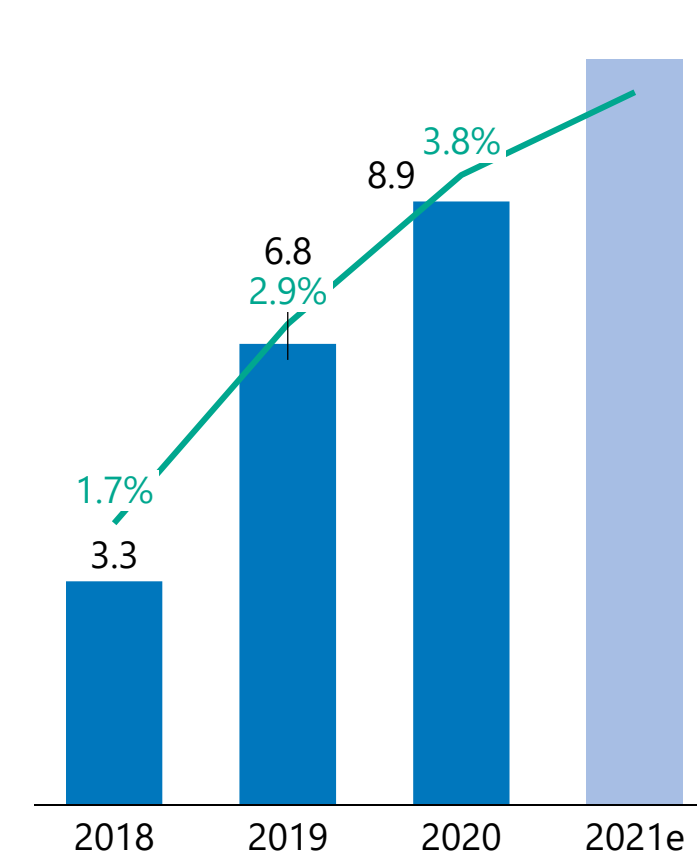
EBITDA adj. and Margin

EUR m and %



EBIT adj. and Margin

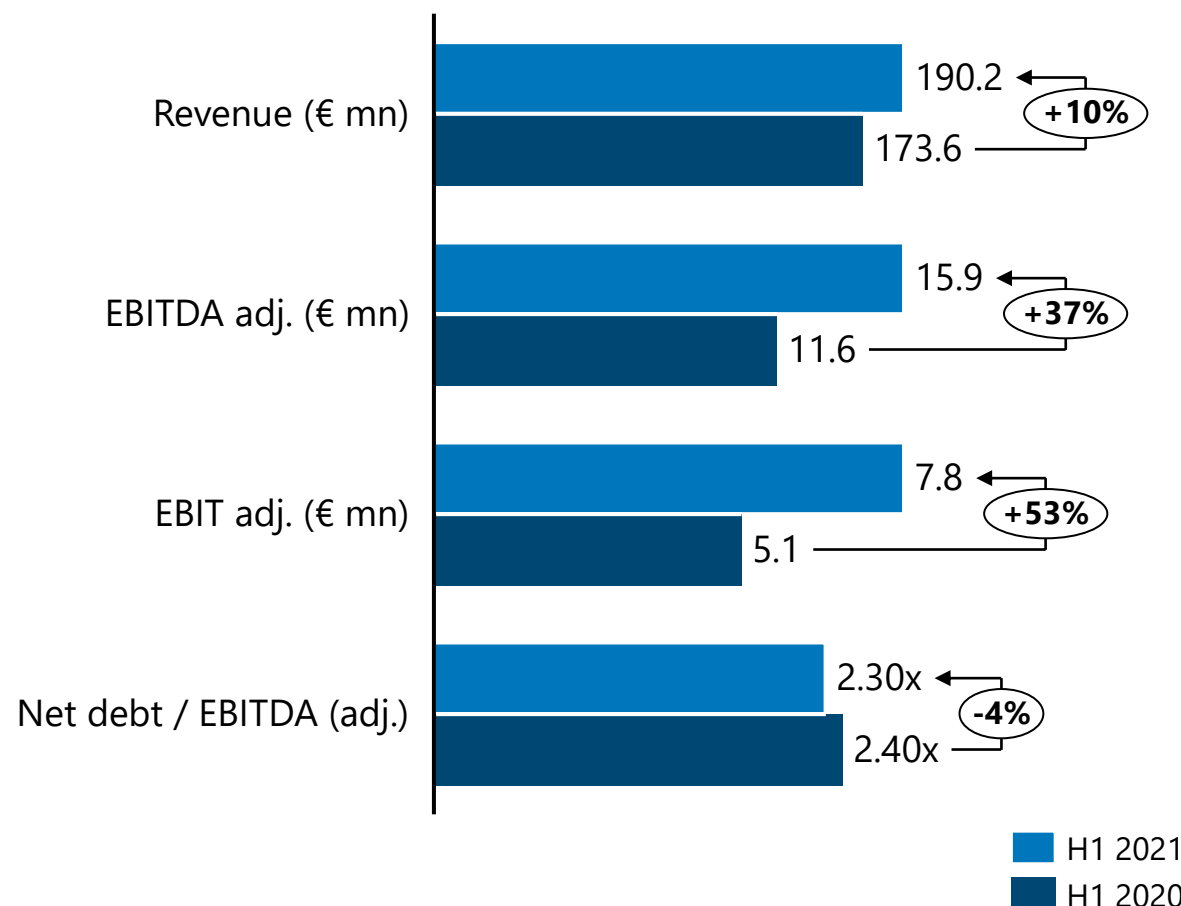
EUR m and %



■ 9M 2021: Strong Growth despite Supply-Chain Issues on Procurement Markets



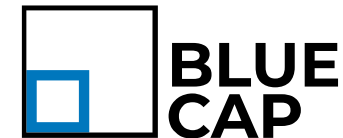
Performance in First Nine Months 2021



Robust Financials due to Diversification

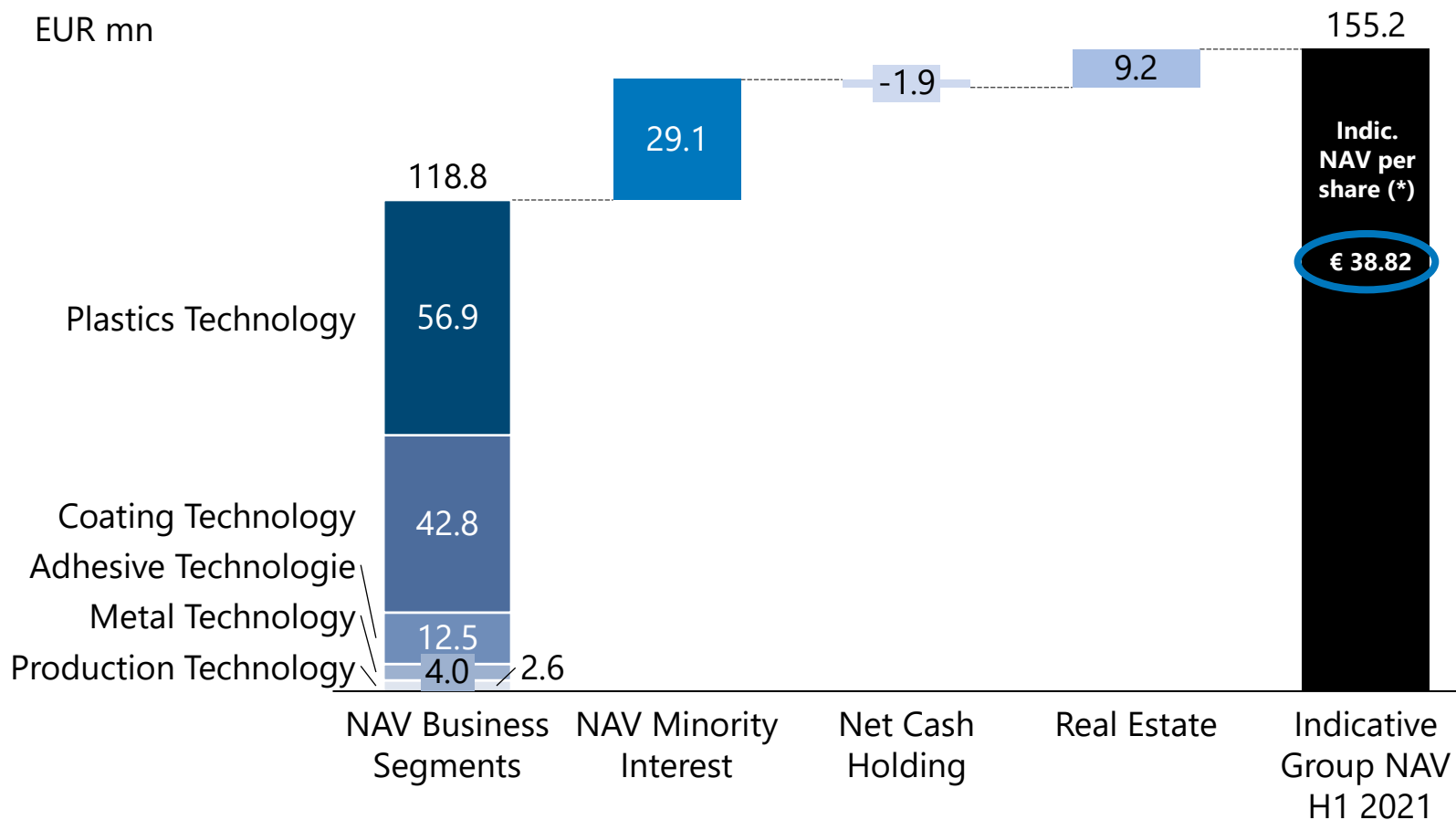
- **Sales** increased mainly due to acquisitions. Increase of **EBITDA and EBIT margin (adj.) to 8.2%** (9M 2020: 6.5%) and 4.0% (9M 2020: 2.9%) respectively.
- However, Q3 was below full potential and was impacted by **supply-chain issues and semiconductor shortages**.
- **Leverage ratio** will decrease further as net debt increased due to acquisition of HY-LINE Group which has, however, contributed to EBITDA only since September.

■ NAV: Substantial Portfolio Value with Growth Potential



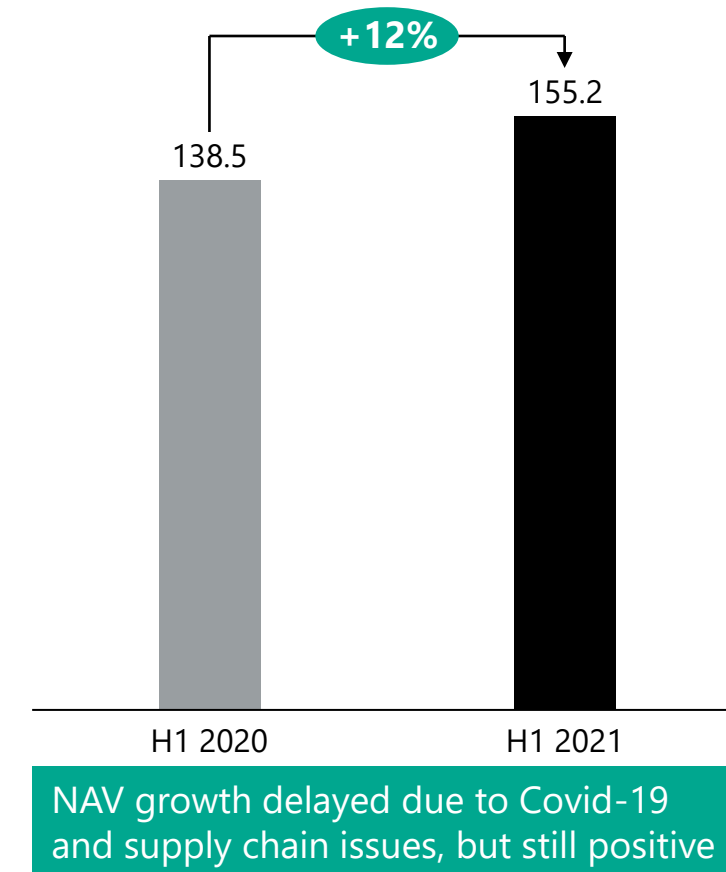
Net Asset Value as of 30 June 2021

EUR mn



Development

EUR mn



Note: A detailed description of the calculation of the NAV can be found in our Half Year Report 2021 on page 13.

(*) Calculation of NAV per share is based on number of shares as of 30 June 2021 (3,996,628 pcs).

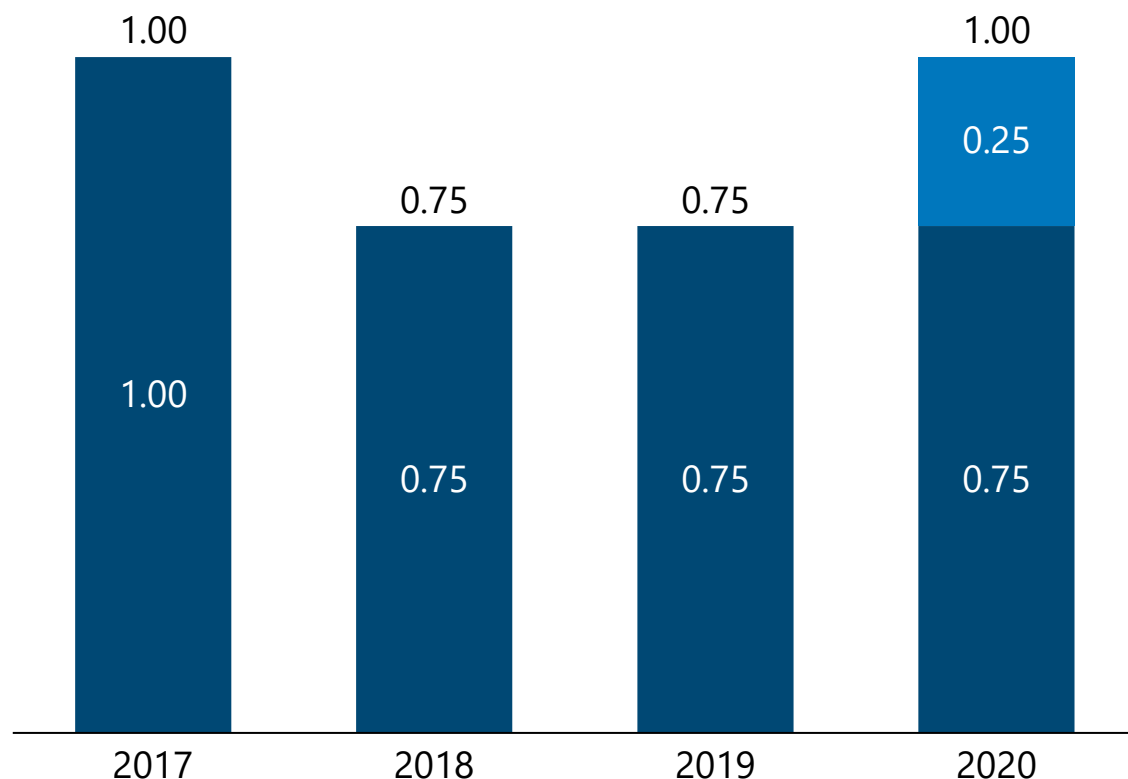
■ Attractive Dividend Policy



Dividend per Share

EUR

■ Special Dividend
■ Base Dividend



Stable Dividend

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

Increases

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

Dividend Yields

- Attractive dividend yields of 4-6% historically

■ 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 – 260 mn** and EBITDA (adj.) margin at lower end of guidance of **8 – 9 %**
- Net debt/EBITDA adj. \leq **2.75**

Medium Term Goals

- Maintain **double-digit growth** in the next years
- 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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Board Member M&A / Capital Markets

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Blue Cap AG

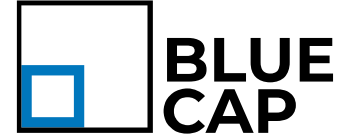
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80539 München

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www.blue-cap.de



04_ Appendix

■ Financial Calendar 2021 / 2022



Date	Event	Location
22 – 24 November 2021	Deutsches Eigenkapitalforum	Virtual
April 2022	Annual Report 2021	Publication
June 2022	Annual General Meeting 2022	tba

■ 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



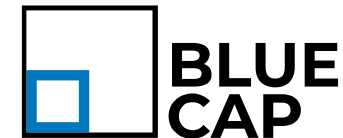
Main Responsibilities

- Finance and Accounting
- IT

Professional Experience

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

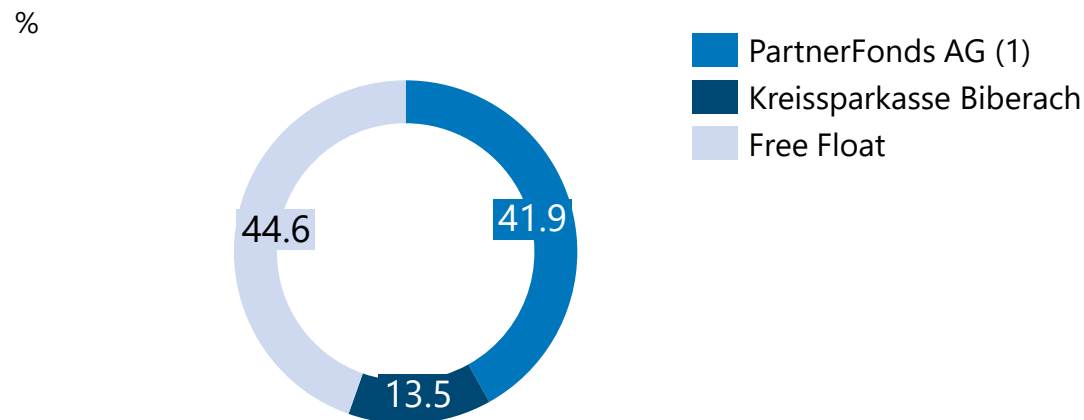
■ Blue Cap on the Stock Market: Fast Recovery after Covid-19 and Strong Upward Trend in 2021



Reference Data

- ISIN/WKN: DE 00A0JM2M1 / A0JM2M
- Ticker: B7E, B7E.DE (Reuters), B7E:GR (Bloomberg)
- Share Capital: 4,396,290.00 Euro / 4,396,290 pcs (last capital increase in August 2021)
- Market Segment: Scale (Frankfurt), m:access (Munich)
- Designated Sponsor: BankM AG
- Stock Exchanges: XETRA, Frankfurt, Munich, Hamburg, Düsseldorf, Berlin, Stuttgart, Tradegate

Shareholder Structure



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

Positive Recommendations by Analysts

Analyst	Date	Rating	Target Price	Download
M.M. Warburg	02.11.2021	Buy	41,00 €	here
SMC Research	04.11.2021	Buy	44,00 €	here
Edison Research	10.09.2021	n.a.	n.a.	here

Share Price Development Nov 2020-Nov 2021



Source: Börse Frankfurt

■ Fiscal Year 2020 - Overview



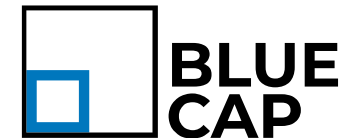
Good Business Performance in Covid Year

- 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.

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

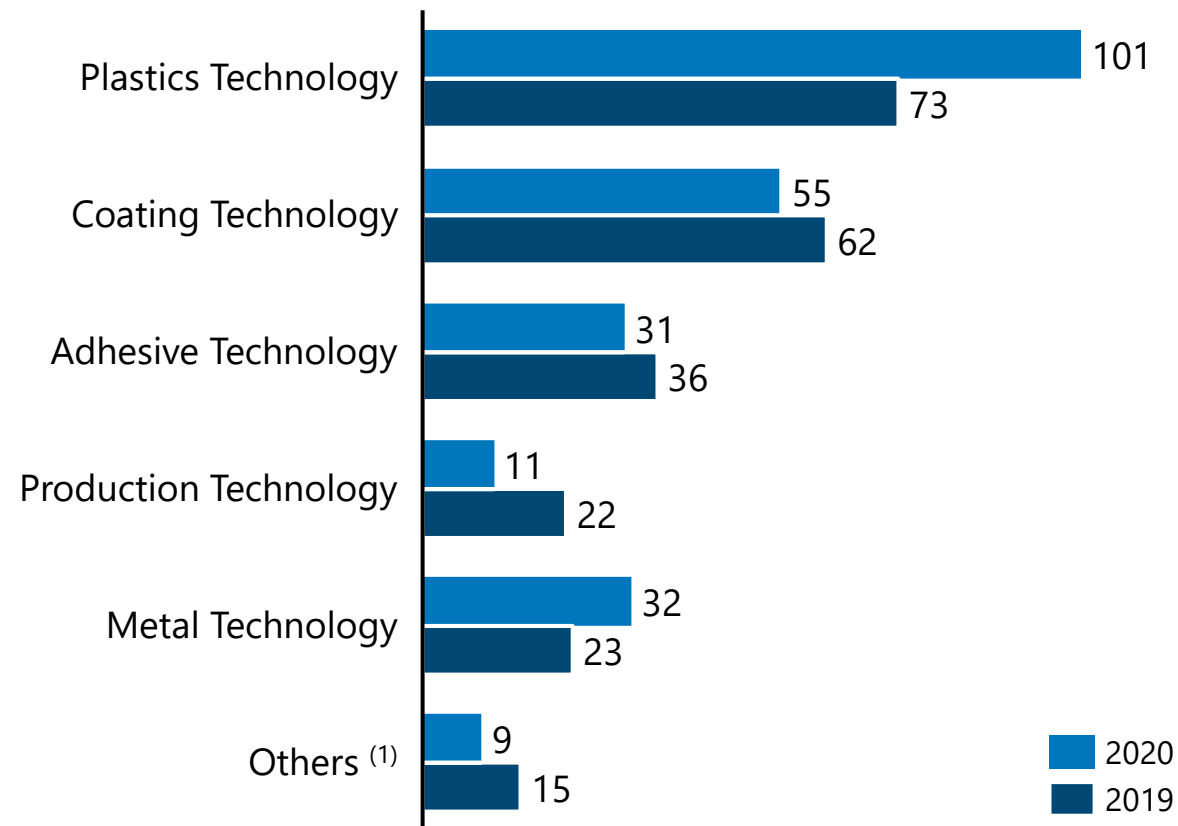
1) adjusted to reflect extraordinary, prior-period and other effects resulting from reorganisation measures, as well as one-off effects

■ Fiscal Year 2020 - Sector Performance (1/2)



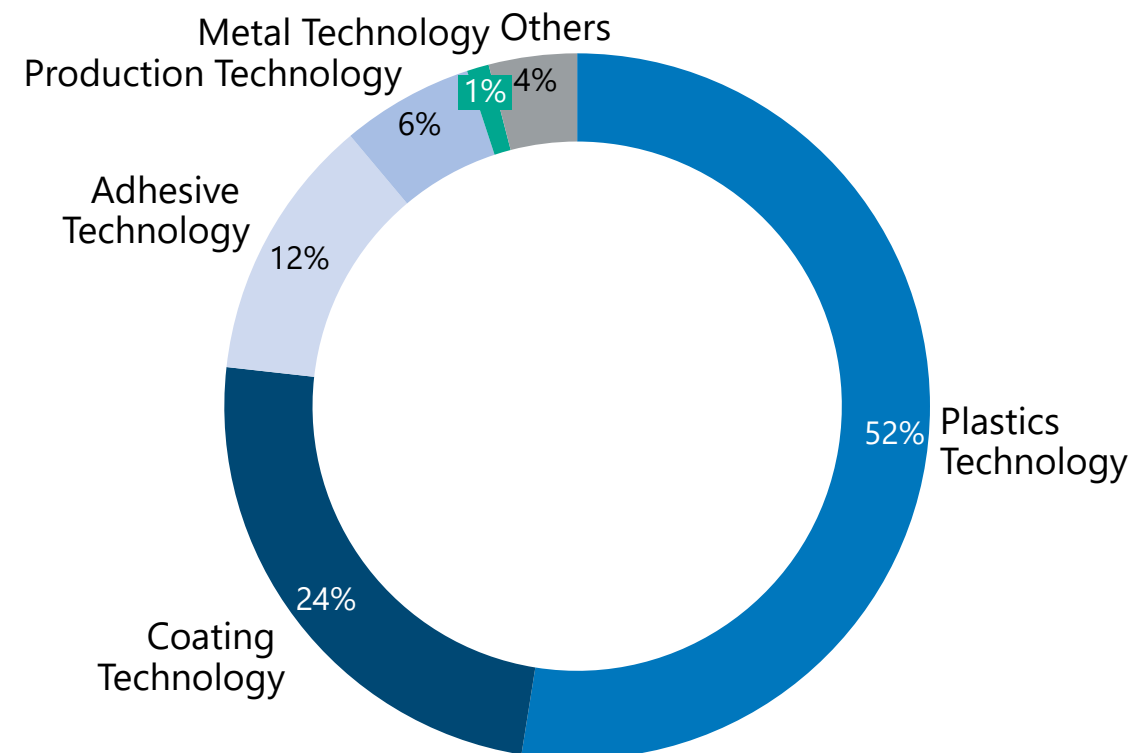
Revenue by Sectors

EUR mn



Employees by Sectors

including trainees



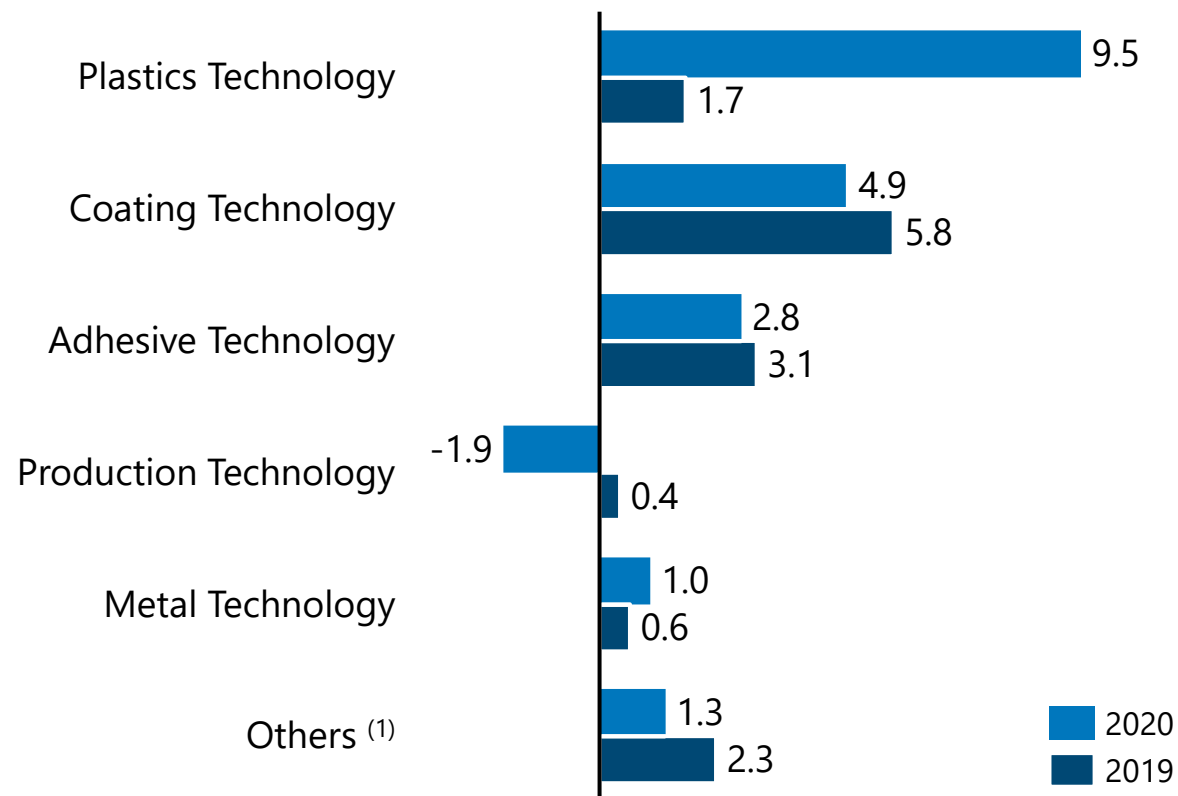
(1) Up until 30 April 2020, the portfolio also included the Medical Technology segment, which was dissolved on this date with the successful sale of em-tec GmbH. As a result, key figures for the Medical Technology segment are presented under the Other segment.

■ Fiscal Year 2020 - Sector Performance (2/2)



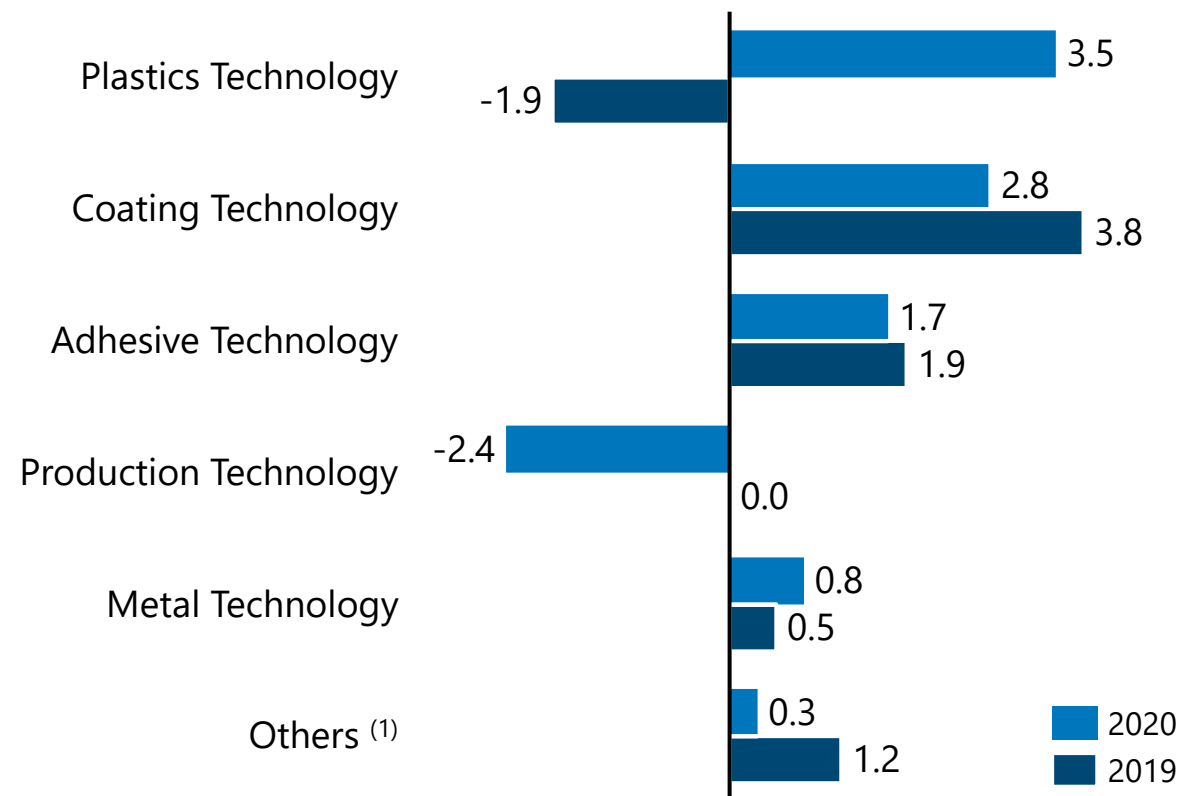
EBITDA adj. by Sectors

EUR mn



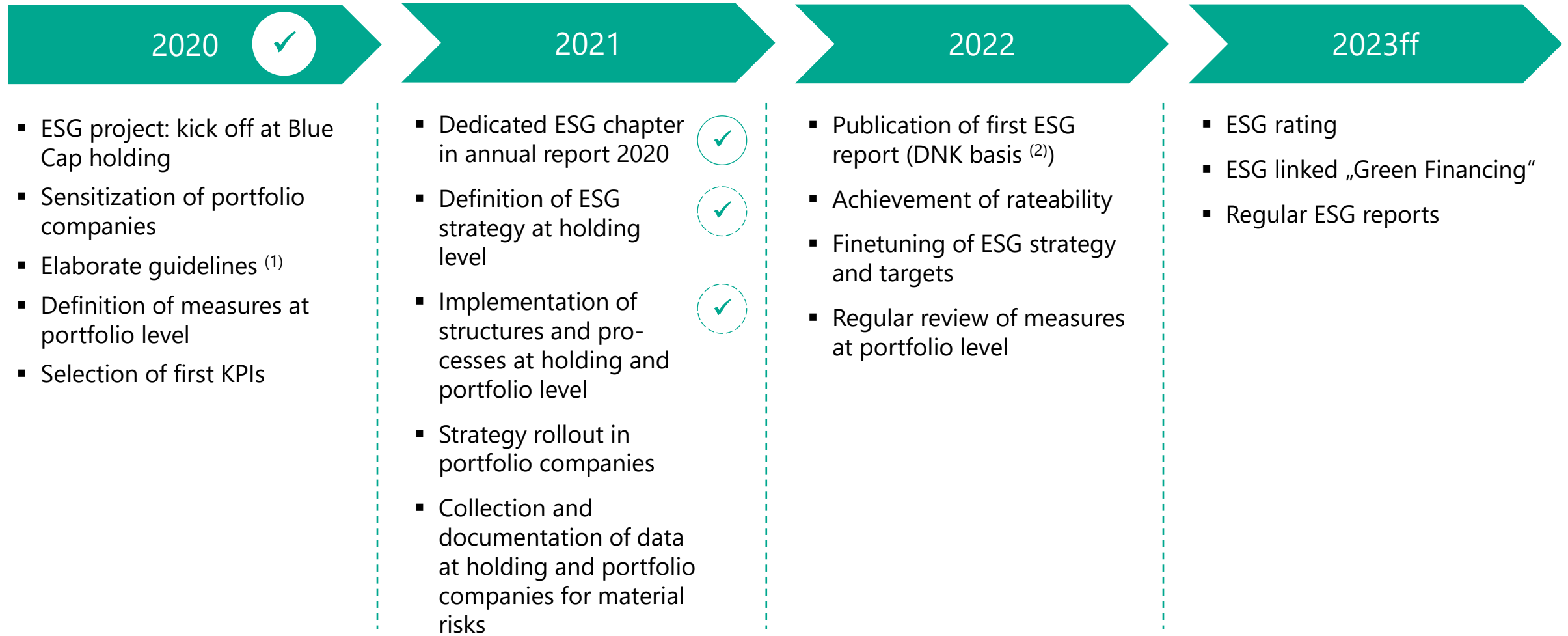
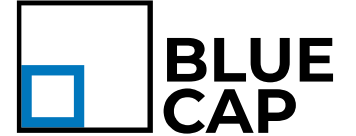
EBIT adj. by Sectors

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.

■ Sustainability at Blue Cap: Our Roadmap to Anchor an ESG Strategy at Group Level



⁽¹⁾ Formulated framework for relevant subject areas ; ⁽²⁾ German Sustainability Code

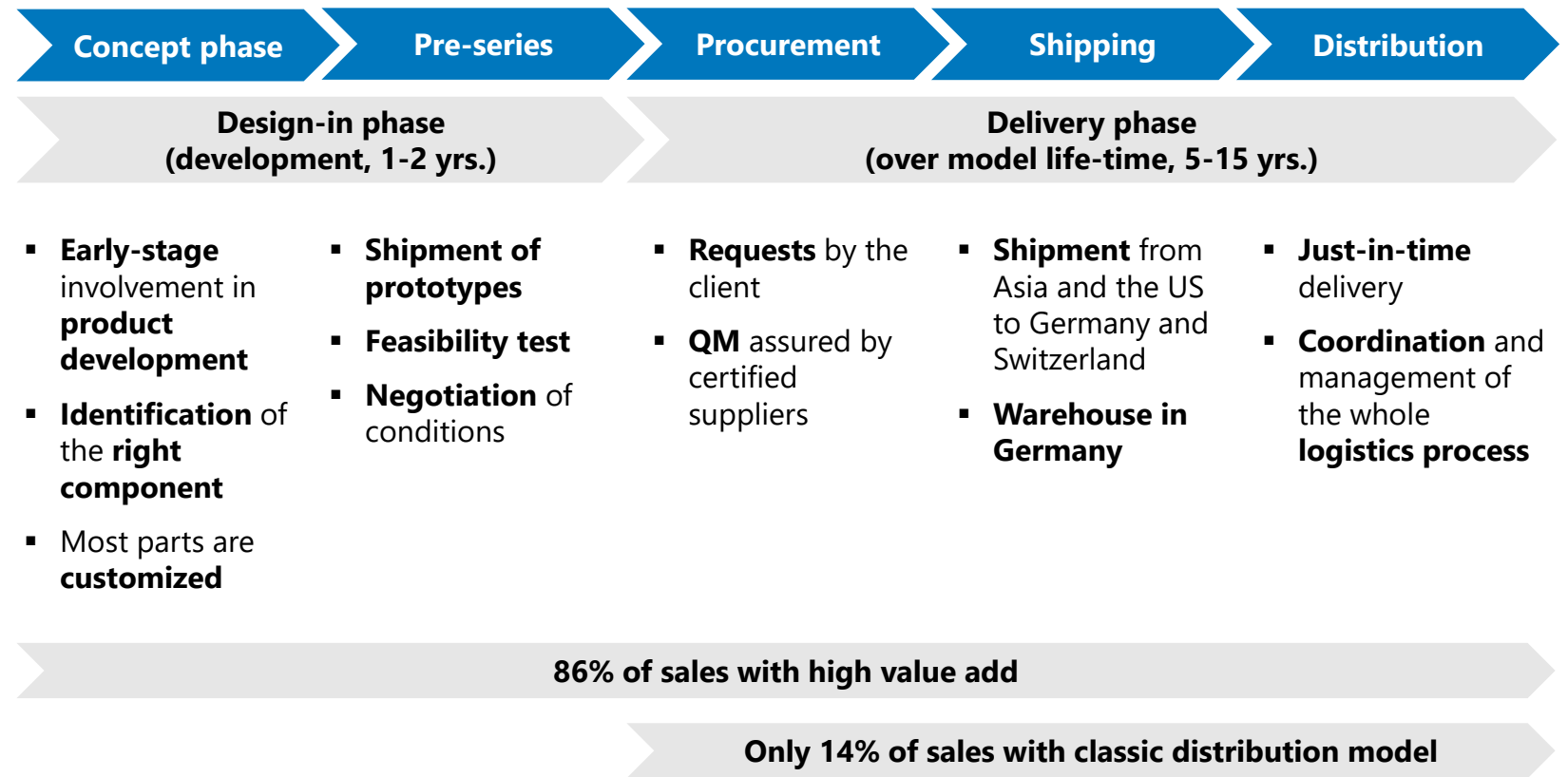
■ HY-LINE: A Specialist for Complex Electronic Components



- Established **value-added distributor** that acts as a **full-service provider for electrical components and systems**
- **€ 40-50 mn annual sales**
- High **cash conversion** and high **return on capital employed**
- Long-term **growth markets**


















Value Chain



■ HY-LINE: End-Market Trends Show a Favorable Long-Term Market Environment

Overview of Selected Market Trends and Growth Drivers

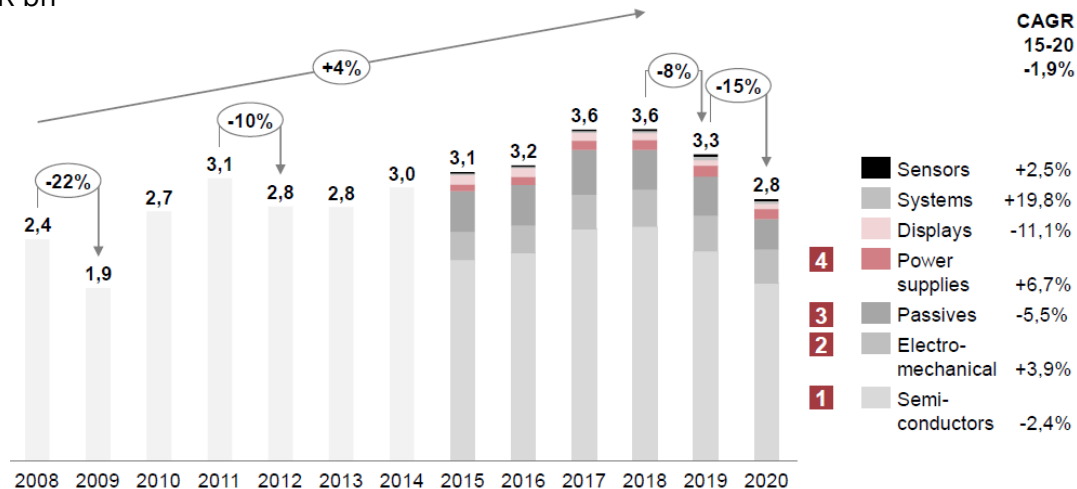
Driver	Description	Relevance	Past impact	Future impact
Health care	<ul style="list-style-type: none"> The market has been steadily increasing in the past and this trend is expected to continue in the future 			
Smart home	<ul style="list-style-type: none"> German smart home device market sees continued strong growth both in residential and non-residential buildings Digitalization is an important trend 			
Internet of things (IoT)	<ul style="list-style-type: none"> Number of devices are rapidly growing Largest use cases of IoT are in industrial production (predictive maintenance and shelf-optimizing production) 			
Wireless communication (5G)	<ul style="list-style-type: none"> 5G is the next-generation cellular standard (enables for example IoT) Infrastructure spending for cellular networks is shifting from 4G to 5G. This trend will enable various new applications in which HY-Line can participate 			
Electric industry	<ul style="list-style-type: none"> The German electric industry develops stable in the long run but exposed to cyclical downturns (non-COVID related) 			

■ HY-LINE: Long-Term Growth Trend Intact, Rebound in Orders after Cyclical Decline



Distribution of Electronic Components

EUR bn

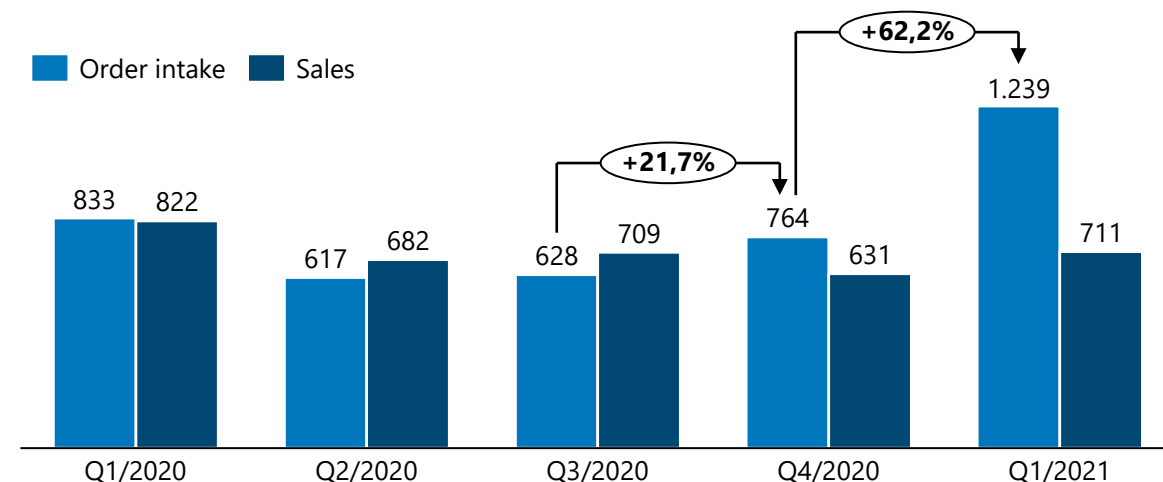


The industry since 2018

- Drastically **reduced inventories**, **over-cautious planning** and **economic slowdown** in some target markets are the root **cause for the decline since 2018**
- **Other** current **factors** are: **COVID-19**, **Brexit**, **components shortage** & shortage of air freight

Incoming Orders and Sales per Quarter

EUR bn

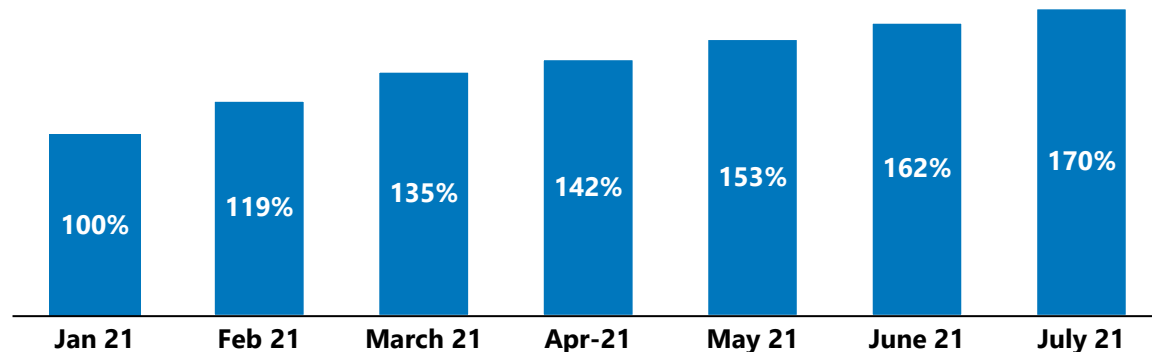


- Strong **order rebound** in 2021
- **Revenue** rebound currently **delayed** due to **component shortage** and **extended delivery time**

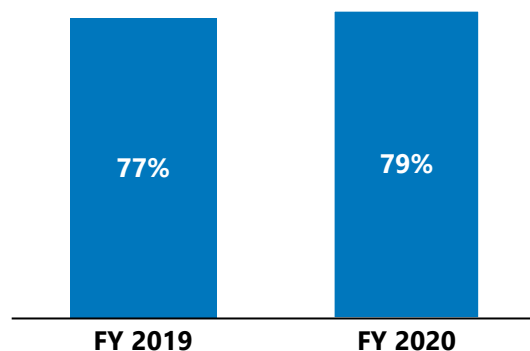
■ HY-LINE: Attractive Financial Profile and Various Value Creation Opportunities



Order Backlog Development



High Cash Conversion Free Cash Flow in % of EBITDA

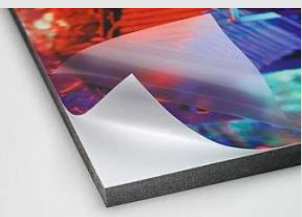


Value Creation Opportunities

- Continued transformation to **increase value add** and **share of own products**
- **Rebound** in demand (ongoing)
- Expansion in **other regions** (e.g. BeNeLux)
- **Product expansion**
- **Buy & Build** opportunities in fragmented markets



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

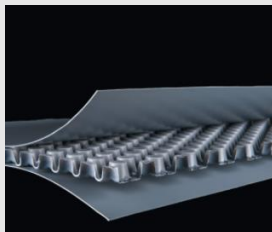
- Increased home consumption and stockpiling in Q1
- Reduced hotel and gastronomy business

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	1990 (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



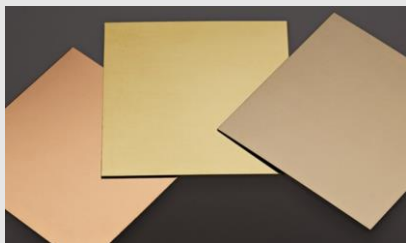
■ Carl Schaefer Gold- und Silberscheideanstalt GmbH



Sold in Nov 2021



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

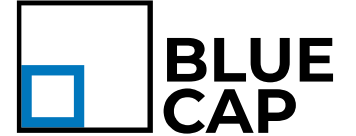
Review 2020

- 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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