


Investor Presentation

Equity Forum Spring

 May 24th 2022

Blue Cap AG

■ Investment Highlights

Unique opportunity to invest in German SME companies



01_ Diversified portfolio with high value potential

02_ Proven and unique business model

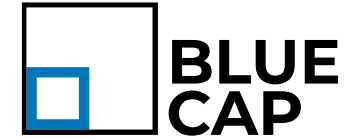
03_ Solid financial foundation

04_ Track record for value growth

05_ Substantial earnings growth

06_ Attractive dividend yield

■ 01_ Diversified portfolio with high value potential

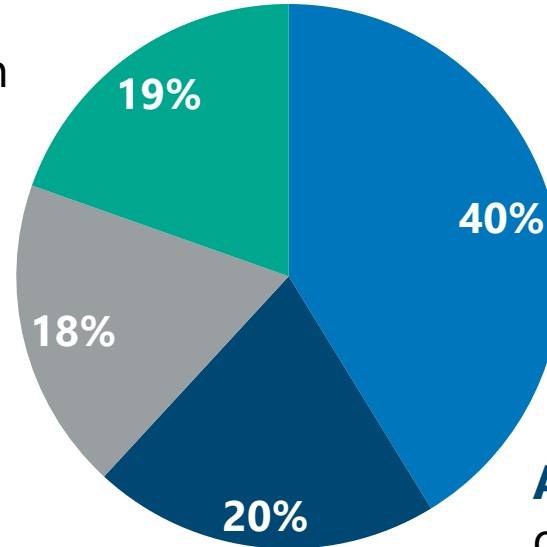


Portfolio of

- 9 companies with headquarters in Germany
- More than 1,300 employees
- Four major segments represent the value of the group (*)

Medical: (1 company) -
Develop positions in high growth
life sciences markets

Business Services: (2 companies) -
Organic and inorganic growth focus



Plastics: (3 companies) -
Cash cow, focus on operative
improvements and sustainability

Adhesives & Coatings: (2 companies) -
digitization and turnaround activities

(*) % Shares of Group Net Asset Value as of 31 December 2021, including hypothetical value of Transline (since 01 March 2022)

■ 01_ Diversified portfolio with high value potential



Plastics: 40 %*



Invest: 2018 / 100%
Revenue*: € 50 mn

- Develops and manufactures plastic packaging for fast-moving consumer goods (FMCG)
- **Equity story:** improve profitability and cashflows, process optimization, R&D, ESG focus – reduce plastic usage and increase of recyclable packing



Invest: 2021 / 71%
Revenue*: € 33 mn

- Plastics expert with core competence in the development of flexible plastic parts
- **Equity story:** market rebound with automotive clients, new markets and customer groups, inorganic growth

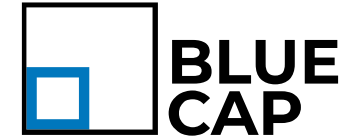


Invest: 2019 / 100%
Revenue*: € 59 mn

- Manufactures lightweight plastic boards from recycled plastic primarily for the packaging and automotive industry
- **Equity story:** profit from sustainability trends, new applications/markets

(*) % Shares of Group Net Asset Value as of 31 December 2021, including hypothetical value of Transline (since 01 March 2022), revenue FY 2021

■ 01_ Diversified portfolio with high value potential



Medicals: 19 %*



Invest: 2006 / 42%
Revenue*: € 38 mn

- Manufacturer of products for thermal management in the laboratory automation
- **Equity story:** product expansion, strong market growth from global trend for increased investments in labs

Adhesives & Coatings: 20 %*



Invest: 2009 / 100%
Revenue*: € 36 mn

- Niche supplier of adhesive products for different industries
- **Equity story:** efficiency improvements, improve customer mix, digitization



Invest: 2016 / 100%
Revenue*: € 52 mn

- Leading international company for self-adhesive media and coating solutions
- **Equity story:** Turnaround story, internationalization, digitization

(*) % Shares of Group Net Asset Value as of 31 December 2021, including hypothetical value of Transline (since 01 March 2022), revenue FY 2021

■ 01_ Diversified portfolio with high value potential



Business Services: 18 %*



Invest: 2021 / 93%
Revenue*: € 51 mn

- Electronic product and systems distributor with a special focus on value-add through technical consulting and development expertise.
- **Equity story:** further develop profitable growth story, product expansion, buy & build, geographical expansion

Transline

Übersetzen. Verstehen.

Invest: 2022 / 74%
Revenue*: € 21 mn (2021)

- One of the large German translation service providers with high degree of automatization
- **Equity story:** active market consolidation, digitization and expand offerings, internationalization, new sectors

Others: 1 %*



Invest: 2014 / 90%
Revenue*: € 2.2 mn

- Manufactures inline measurement systems using optical lasers
- **Equity story:** standard products and solutions in order to process smaller orders profitably, new customer groups

(*) % Shares of Group Net Asset Value as of 31 December 2021, including hypothetical value of Transline (since 01 March 2022), revenue FY 2021

■ 02_ Proven and unique business model

BUY

- **Investment situations, among others:**



Succession



Carve-Out



Growth challenges and internationalisation

- **Investment criteria, among others:**

- Fundamentally intact core business
- Potential for transformation & growth
- Majority stake
- Compatibility with ESG targets

TRANSFORM

Development & implementation of individual strategies under independent management:



Strengthen growth



Kick off initiatives



Drive digitalisation



Boost sustainability

Flexible holding period



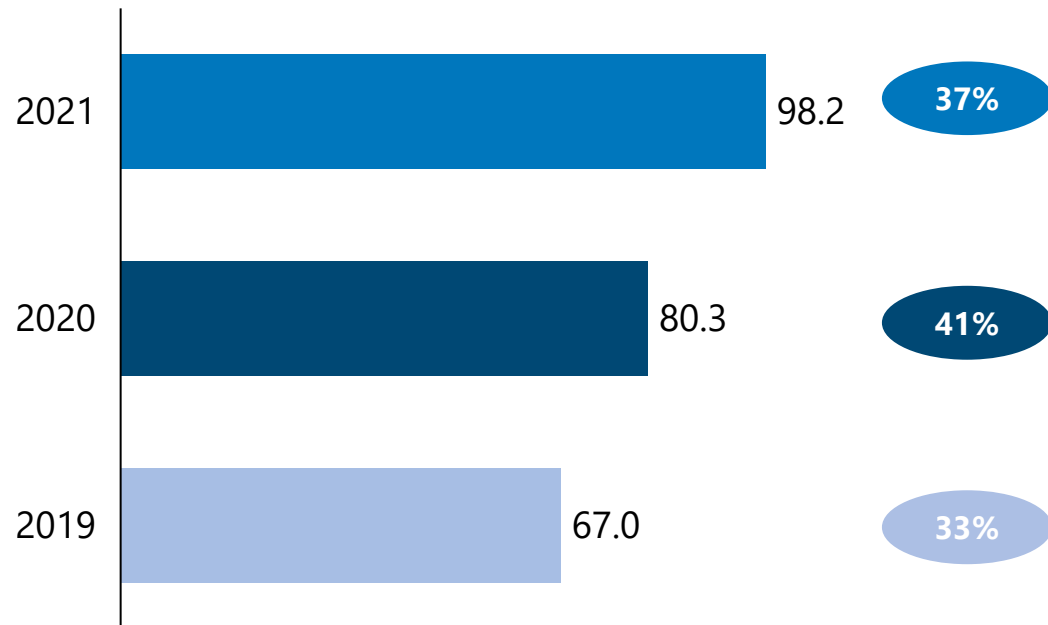
SELL

- **Active sales**
process: best-owner approach
- **Passive sales**
process: Targeting through strategic buyers
- **Proceeds realized**
from exits are reinvested in new and existing companies

■ 03_ Solid financial foundation

Equity and equity ratio

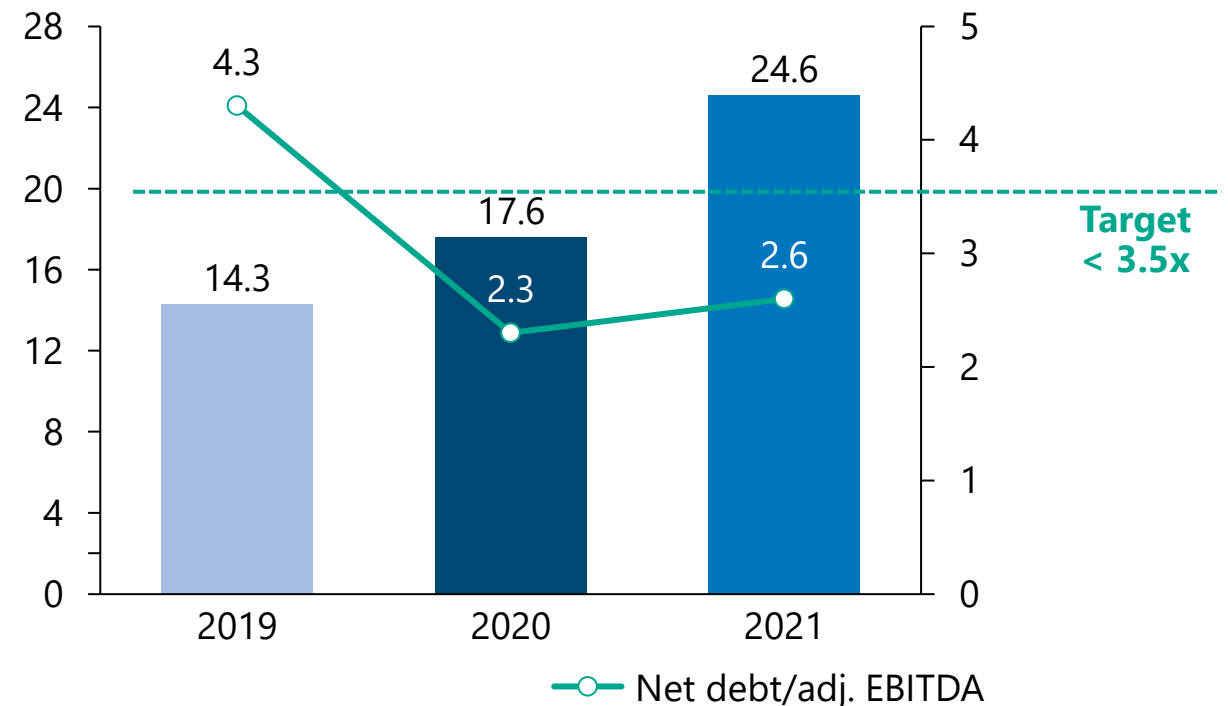
EUR m and in % of total assets



- **Continued growth in absolute equity**
- **Equity ratio decreased by 4pp yoy:** effect comes mainly from **higher net working capital**
- **Net debt** remains well under maximum leverage target of 3.5x

Adj. EBITDA (IS) and leverage ratio (rS)

EUR m (IS) and in years (rS)



■ 04_ Track record for value growth

GÄMMERLER

Production Technology

- Investment: 2011
- Exit: 2022
- Buyer: Merten Group (Austria)
- Actual market value achieved as % of NAV ~ 130%
- Money multiple: ~ 3.3x



CARL SCHAEFER

GOLD UND SILBER SEIT 1861

Metal Technology

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

em-tec

Medical Technology

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

WISAP®

Medical Technology

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

BIOLINK

tape solutions

Adhesive Technology

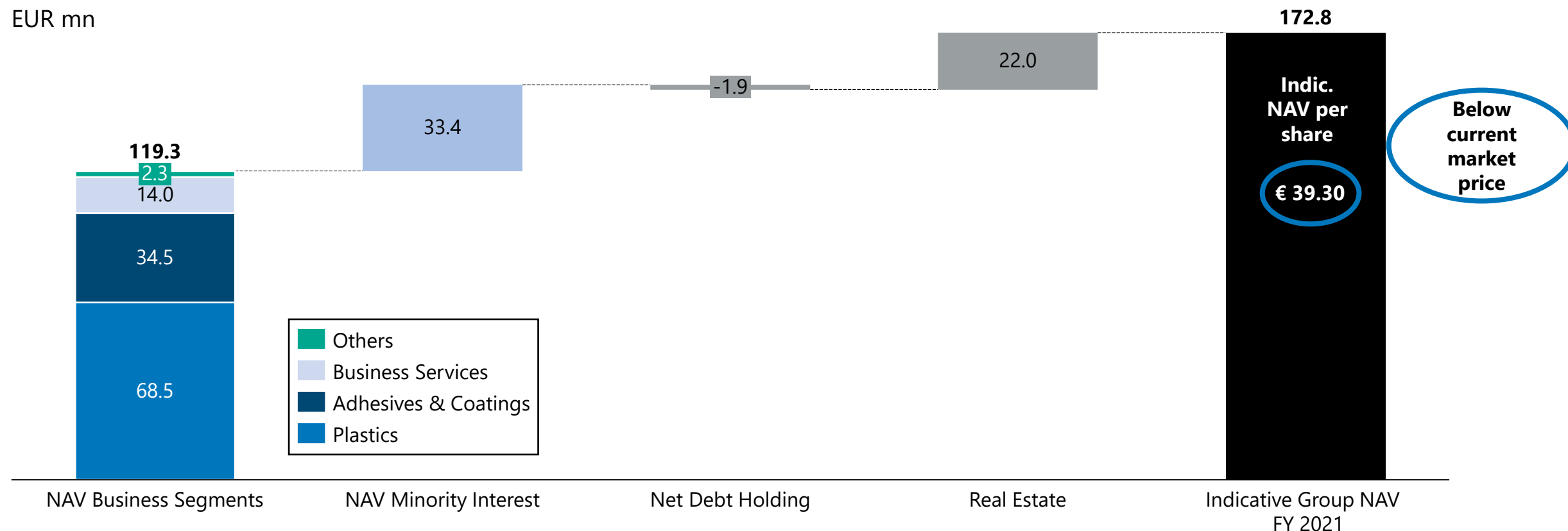
- Investment: 2009
- Exit: 2017
- Buyer: St. Gobain (France)
- Actual market value achieved as % of NAV: N/A
- Money multiple: ~ 45.9x

■ 04_ Track record for value growth



Net Asset Value as of December 31, 2021

EUR mn

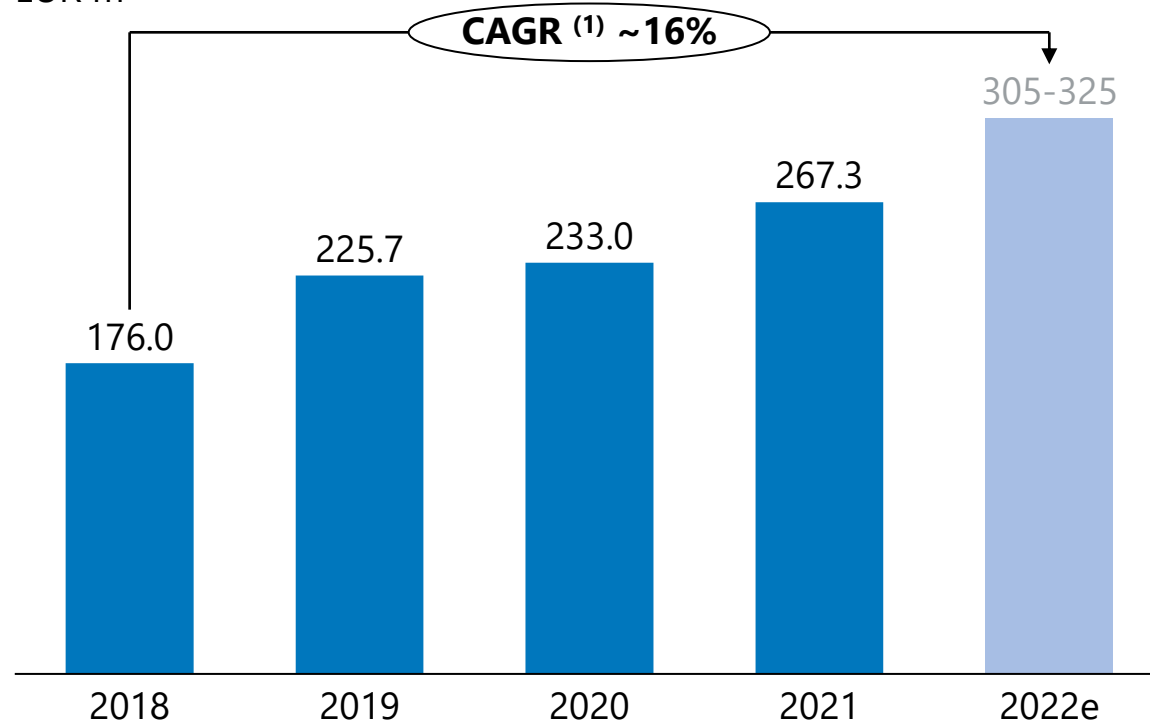


Note: A detailed description of the calculation of the NAV is published in our Annual Report 2021 on page 77. The valuation methodology is based on the IPEV (International Private Equity and Venture Capital Valuation) valuation standards.

■ 05_ Substantial earnings growth

Revenue

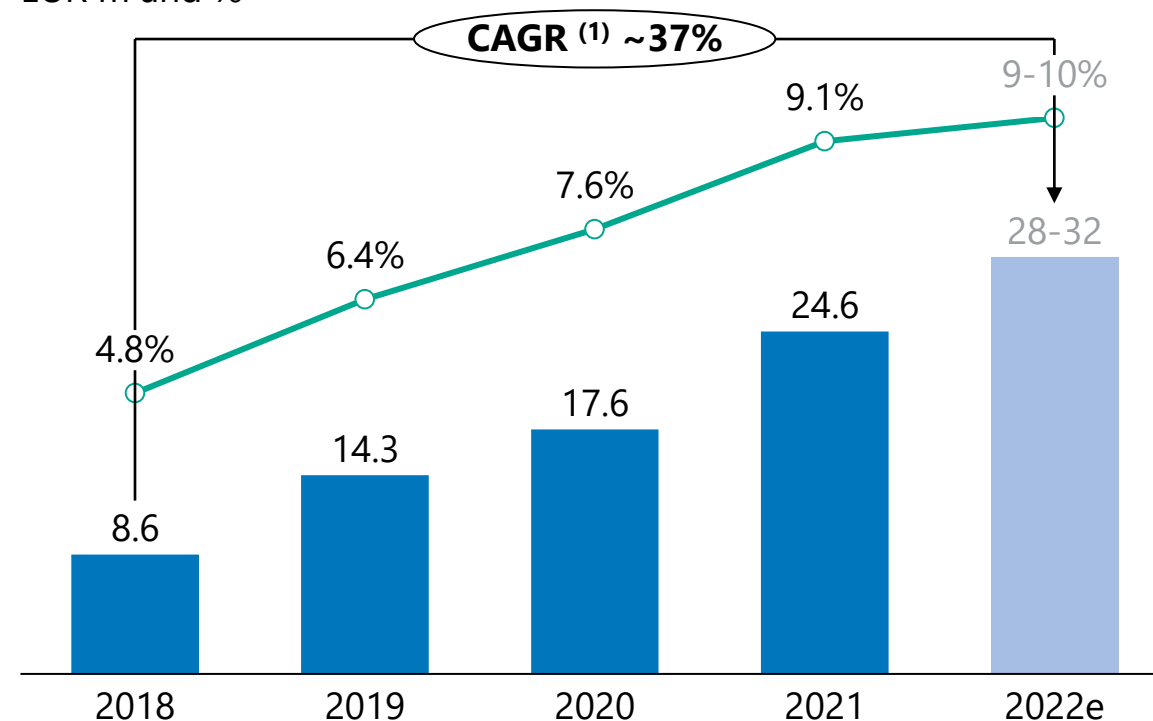
EUR m



⁽¹⁾ Based on mid point of most recent guidance

Adjusted EBITDA and adj. EBITDA margin

EUR m and %



- Further **growth expected for 2022**. Recently acquired **Transline** is expected to contribute very positively from 2022.

■ 05_ Substantial earnings growth - outlook



Further strengthen the portfolio structure



Successful **organic development**



Growth and further portfolio diversification 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 2022: Sales of **EUR 305-325 mn** and EBITDA (adj.) margin of **9-10%**, which is **subject to Russia-Ukraine impact**
- Net debt/EBITDA adj. \leq **3.5**
- Publish **first ESG report** in 2022

Medium term goals

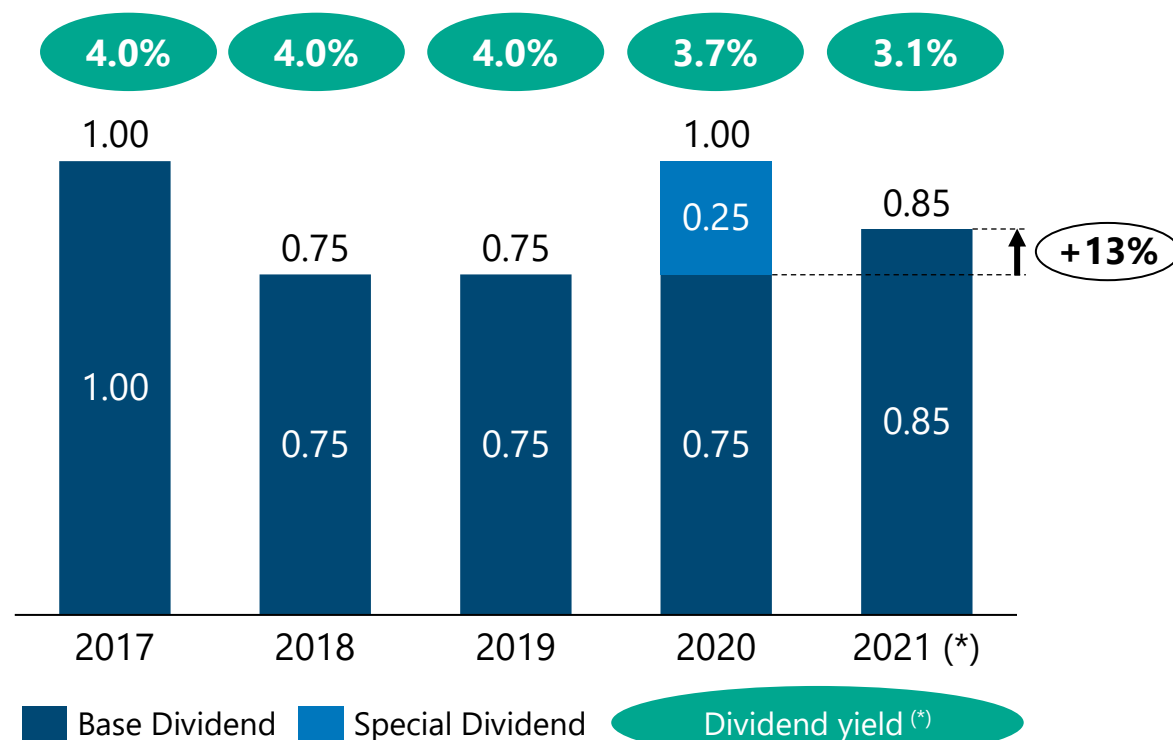
- Maintain **double-digit growth** in the next years
- Increase net asset value and market capitalization to more than **EUR 200 mn**
- **Support sale of shares held by PartnerFonds**

■ 06_ Attractive dividend yield



Dividend per share and dividend yield

EUR and %



(*) subject to approval of Annual General Meeting, dividend yield is based on XETRA closing price of the day of the respective AGM; dividend yield for 2021 calculated based on XETRA closing price of 16 May 2022

Investors should participate in our success

Proposition to Annual General Meeting: 0.85 Euro per share for FY 2021

- Increase of the base dividend by 13%
- A special dividend is not considered as no significant holdings were sold in the past fiscal year

Stable and sustainable dividend policy

- Blue Cap AG targets a stable base dividend over the cycle
- Over time with a growing portfolio base dividend shall increase
- Special dividends from successful exits can be paid in addition to base dividend



Operating Performance - Financials

■ Intensive M&A activities on buy and sell side have strengthened our portfolio



Three platform acquisitions increase the diversification of our portfolio

Two exits confirm our business model and optimize our portfolio




Invest: 2021
Ownership Stake: 71%
Segment: Plastics






Invest: 2021
Ownership Stake: 93%
Segment: Business Services





Invest: 2022
Ownership Stake: 74%
Segment: Business Services





Invest: 2011
Exit: 2022
Segment: Others (Production)



- Buyer: Merten Group (Austria)
- Actual exit value achieved as % of NAV ~ 130%
- Money multiple: ~ 3.3x ⁽¹⁾



Invest: 2016
Exit: 2021
Segment: Others (Metals)




- Buyer: Bauer-Walser AG (GER)
- Actual exit value achieved as % of NAV ~ 105%
- Money multiple: ~ 3.1x ⁽¹⁾

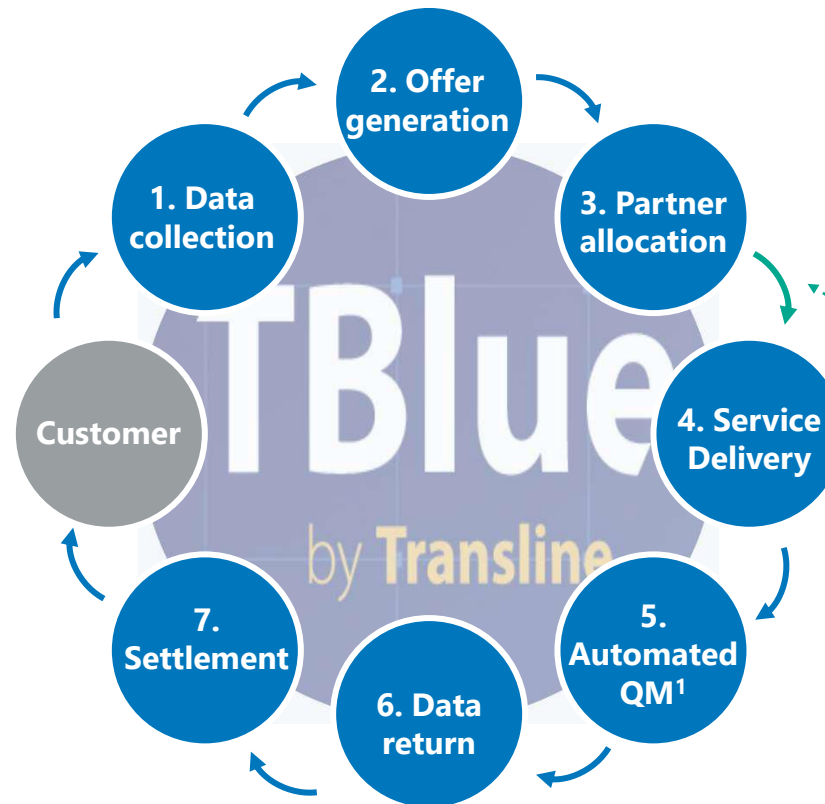
⁽¹⁾ Including separate real estate exit

■ **Transline:** Digital business model with proprietary technology platform “TBlue”



- 1 **TBlue** offers its customers several interfaces for the automatic transfer of source files and orders

- 7 **Fully automated invoicing process** for completed orders
- 6 **Seamless** as well as fully **automated end-to-end re-import** into the customer infrastructure
- 5 **Automated quality management** is handled via the TBlue platform and supported by AI technology

130.000 Contracts p.a.



- 2 **Automatic quotation** based on project word count and translation memory word count
- 3 **Partner search** based on partner score paired with a combination of round robin and first come
- ! **Translation** via Machine Translation & external professional translator
- 4 **External software connects to TBlue** to increase efficiency for translators

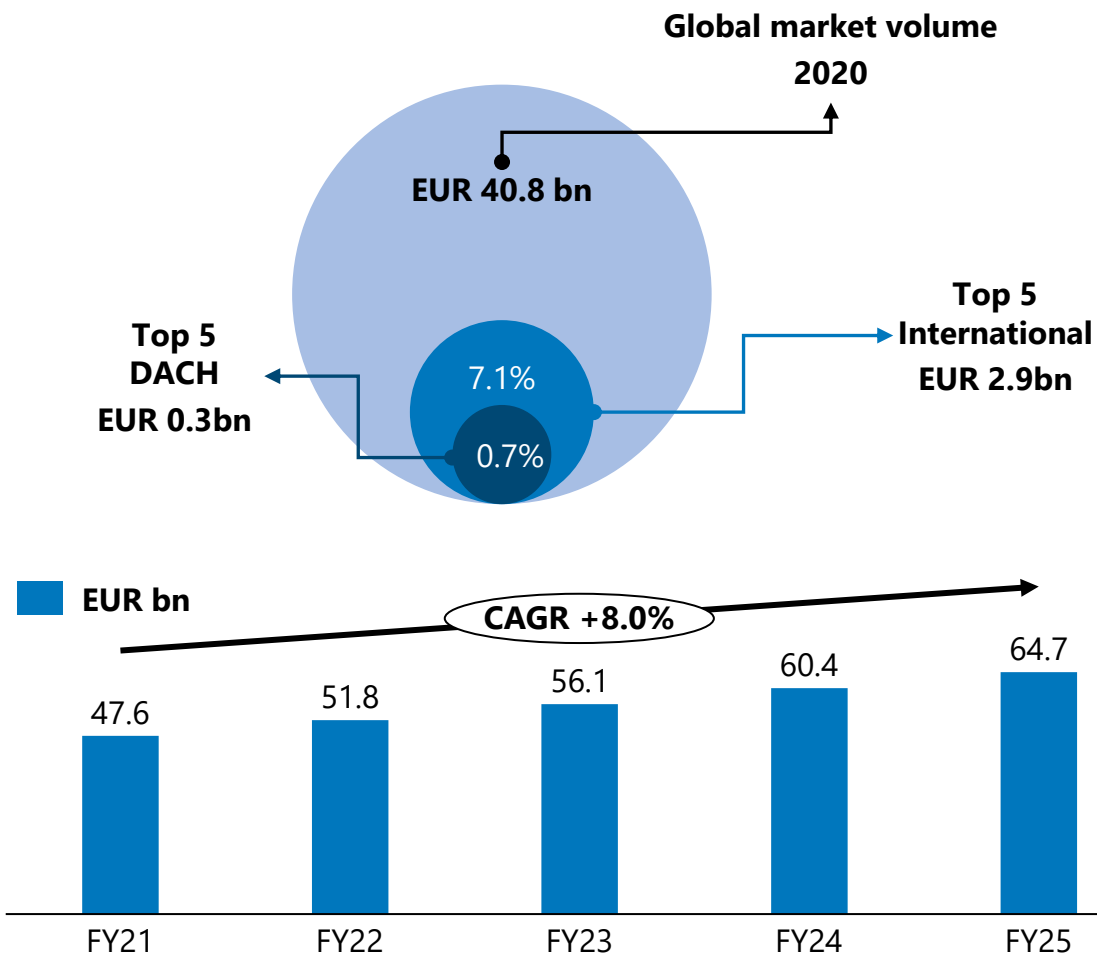
5.000+ Service Partners

⁽¹⁾ QM = Quality Management

■ **Transline:** Fragmented market with strong growth and attractive company with leading technology



A fragmented & growing market ...



... and attractive investment highlights



Strategic focus on growing end markets, e.g., medtec, pharma, eCommerce, software



Brand new technology forms the basis for future organic growth and the development of a buy and build platform



Long-standing and trustful relationships to ~500 customers



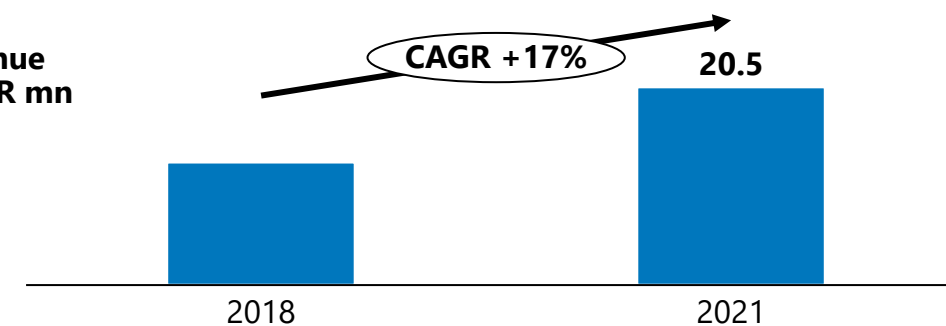
Compatibility with **ESG targets** of Blue Cap



Management team: proven record of organic growth and M&A processes

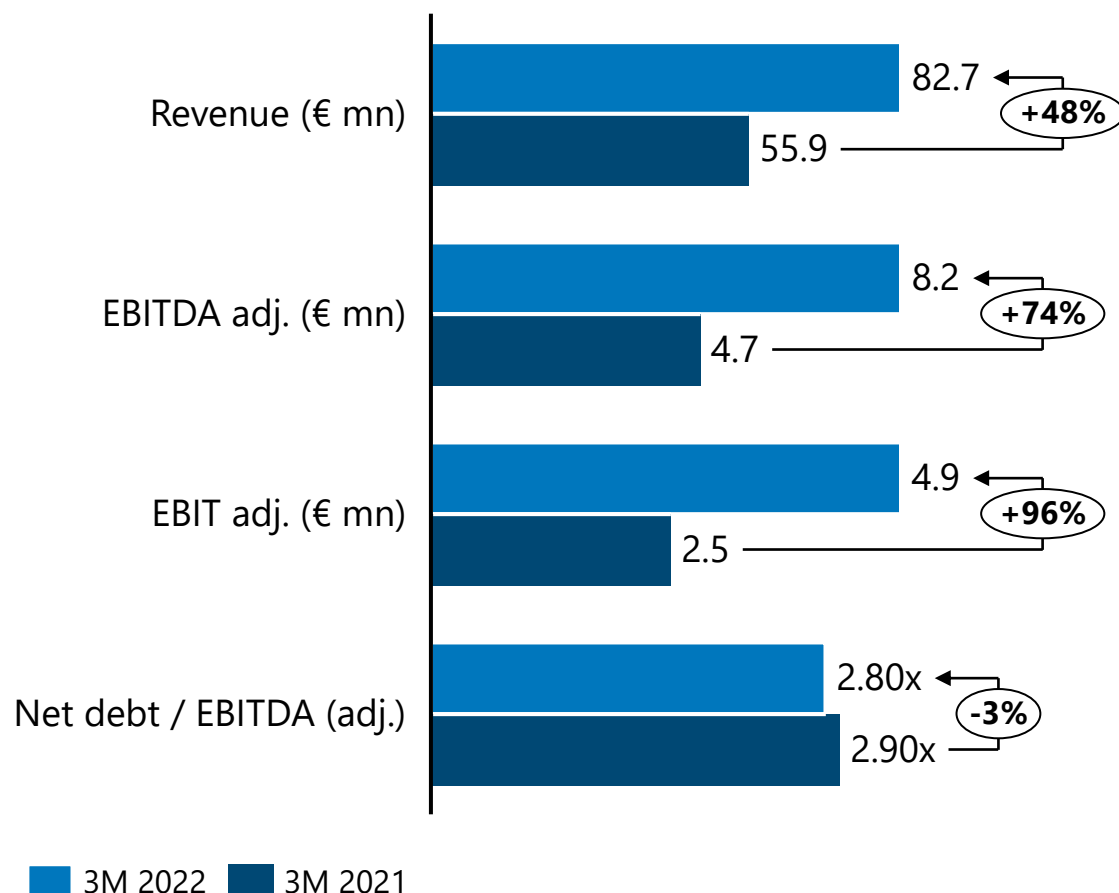


Revenue
in EUR mn



■ 3M 2022: Good start into 2022

Performance in first three months 2022



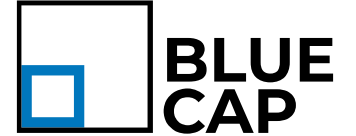
Robust financials due to diversification

- **Sales** increased mainly due to acquisitions and positive development in plastics segment. Increase of **adj. EBITDA margin and adj. EBIT margin to 9.6%** (PY: 8.1%) and **5.7%** (PY: 4.3%) respectively.
- **Solid balance sheet quality** despite most recent acquisition of Transline: **Group equity** at EUR 109.2 million (PY: EUR 86.7 million) with an **equity ratio** at 37% of the group's total assets (PY: 37.5%).
- **Net debt ratio**, defined as the ratio of net financial liabilities (including leasing liabilities) to adjusted EBITDA, stood at 2.8x (PY: 2.9x) and thus **below the target of 3.5x**.

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ESG Focus

■ **ESG: Embedded into all elements of our Buy, Transform & Sell business model**



BUY

1. Integration into investment process and due diligence

Minimisation of ESG risk exposure

Identification of ESG-based value growth potential

Negative list for sectors and business models

TRANSFORM

1. Improved sustainability

e.g. by reducing carbon footprint or enhancing products with sustainability interests in mind

2. Monitoring ESG developments

using qualitative and quantitative KPIs

SELL

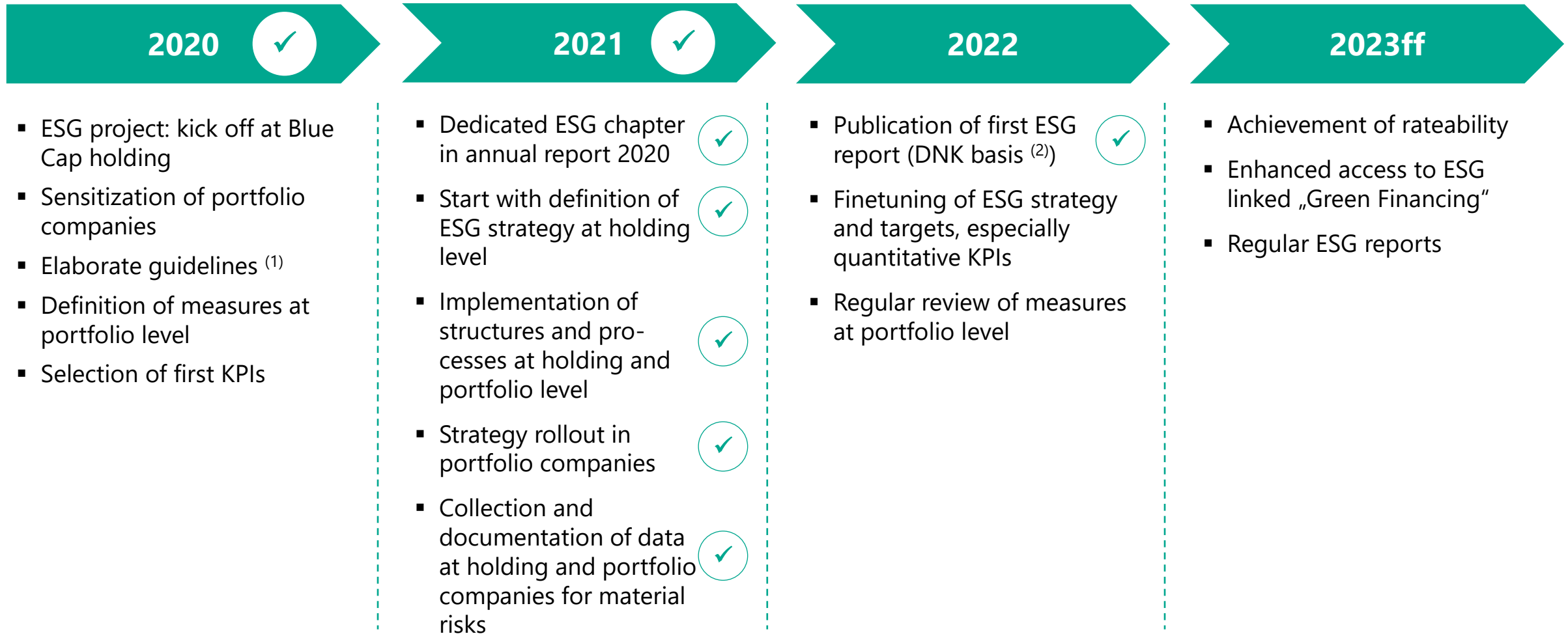
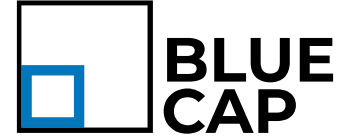
1. Ensuring sustainable ongoing development

Consideration of ESG criteria based on best-owner approach

2. Integration into equity story

ESG risk profile

■ 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 (Deutscher Nachhaltigkeitskodex)



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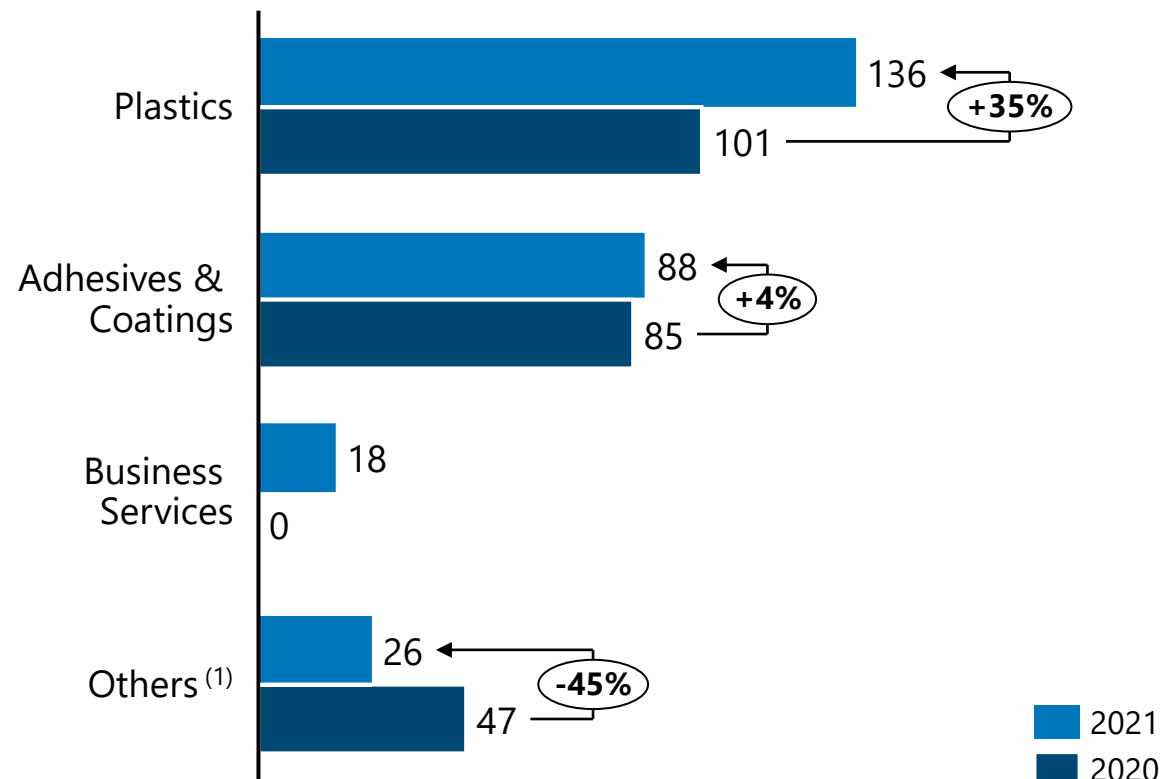
Appendix

■ Fiscal Year 2021 – Segments performance (1/2)



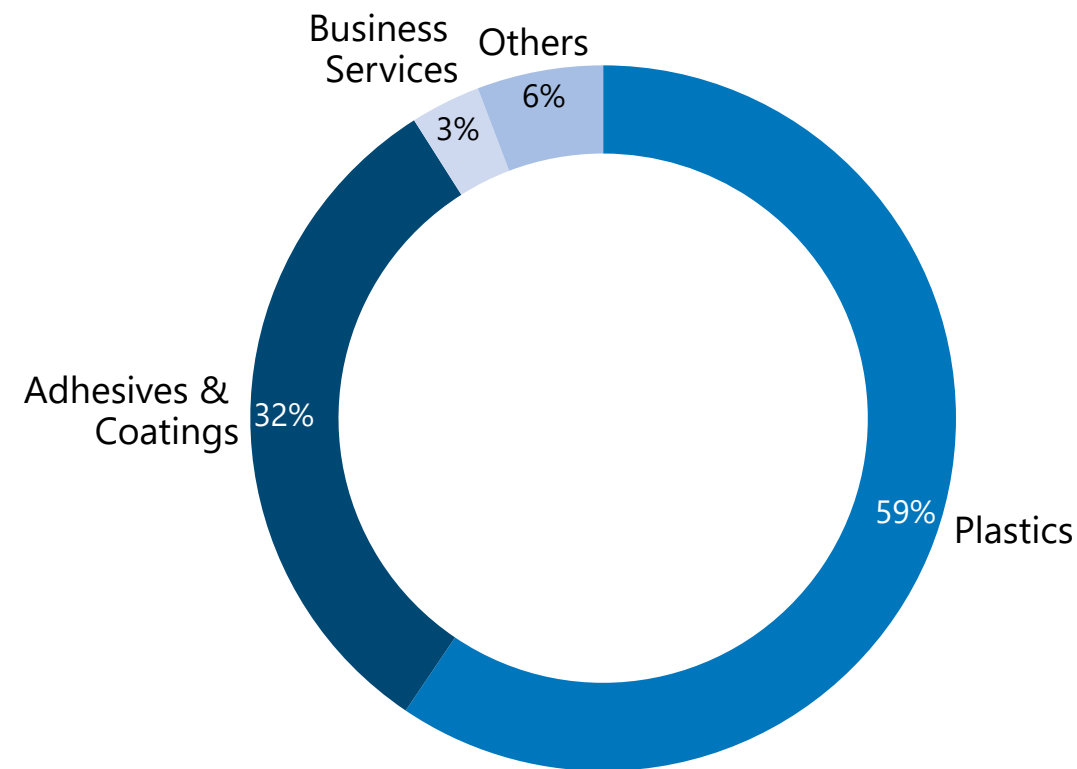
Revenue by Segments

EUR mn



Employees by Segments

including trainees



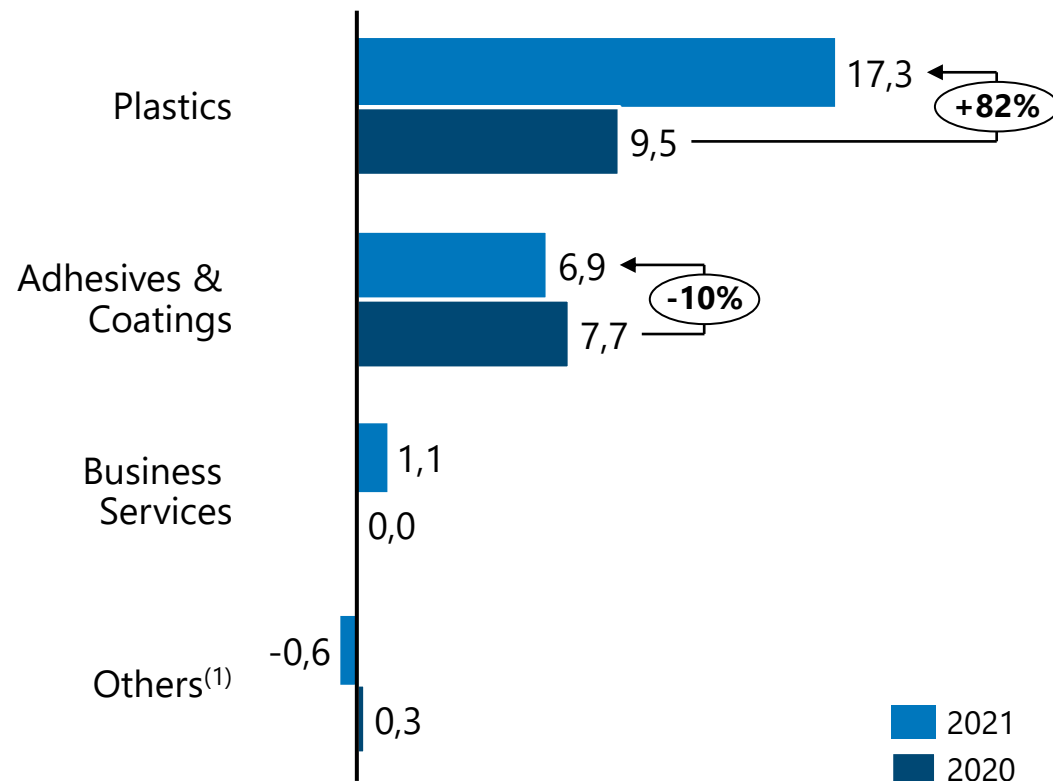
⁽¹⁾ The segment "Others" includes the holding and real estate companies of the Blue Cap Group. In addition, the investments in the previous "Production technology" segment (nokra & Gämmerler) and, due to the sale, Carl Schaefer, which operated in the "Metals technology" segment, have been allocated to this segment

■ Fiscal Year 2021 – Segments performance (2/2)



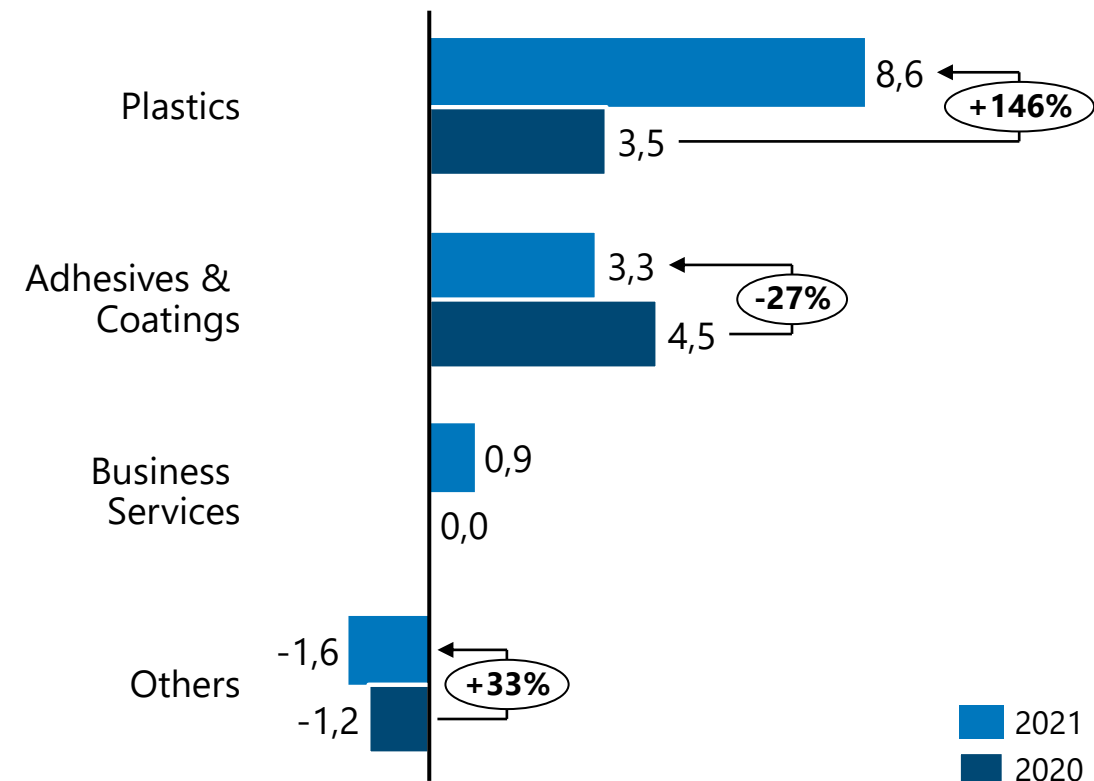
EBITDA adj. by Segments

EUR mn



EBIT adj. by Segments

EUR mn



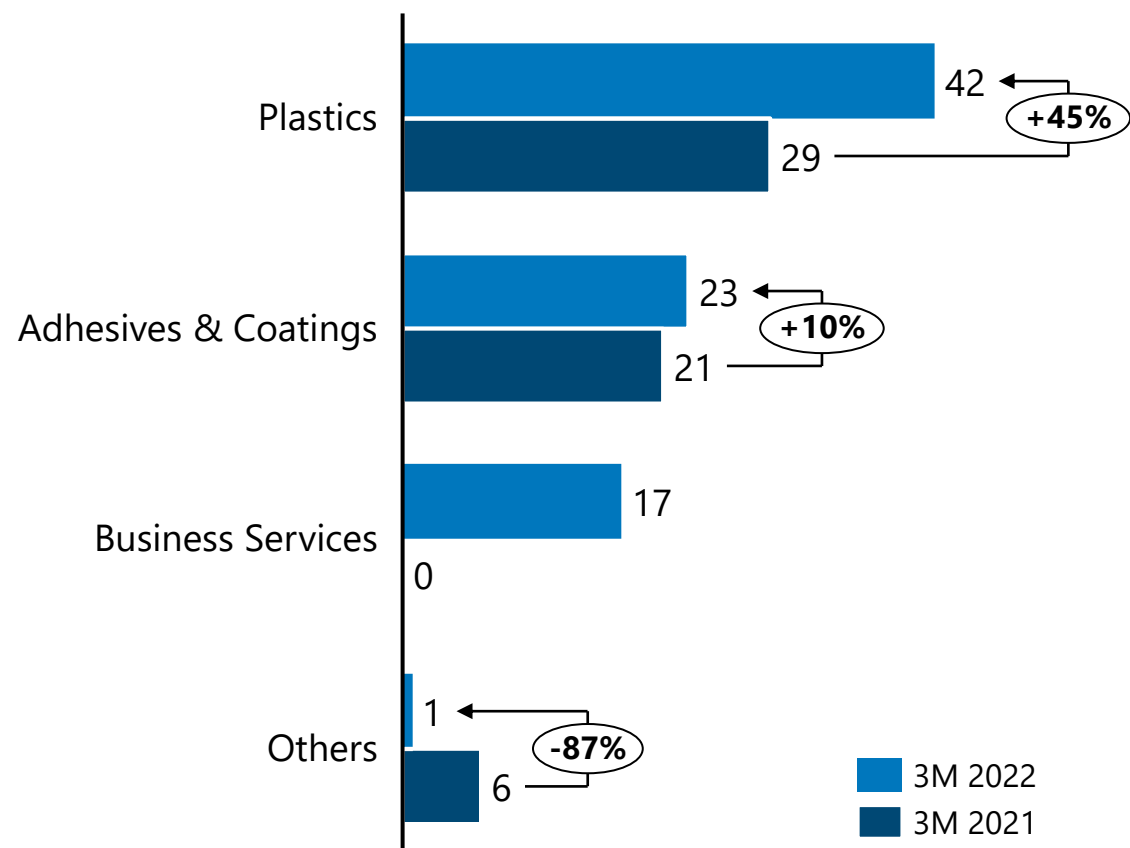
⁽¹⁾ The segment "Others" includes the holding and real estate companies of the Blue Cap Group. In addition, the investments in the previous "Production technology" segment (nokra & Gämmerler) and, due to the sale, Carl Schaefer, which operated in the "Metals technology" segment, have been allocated to this segment

■ 3M 2022 – Segments performance



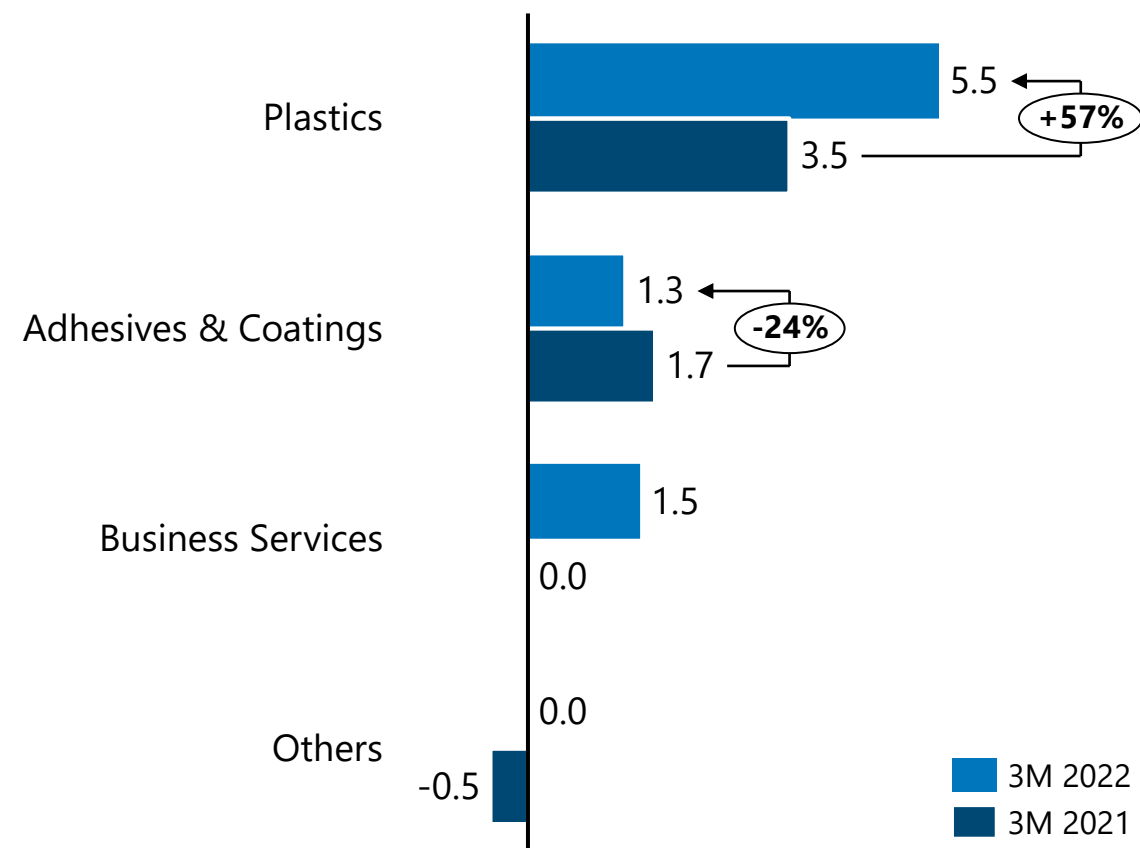
Revenue by segments

EUR m



Adjusted EBITDA by segments

EUR m



■ Blue Cap on the stock market

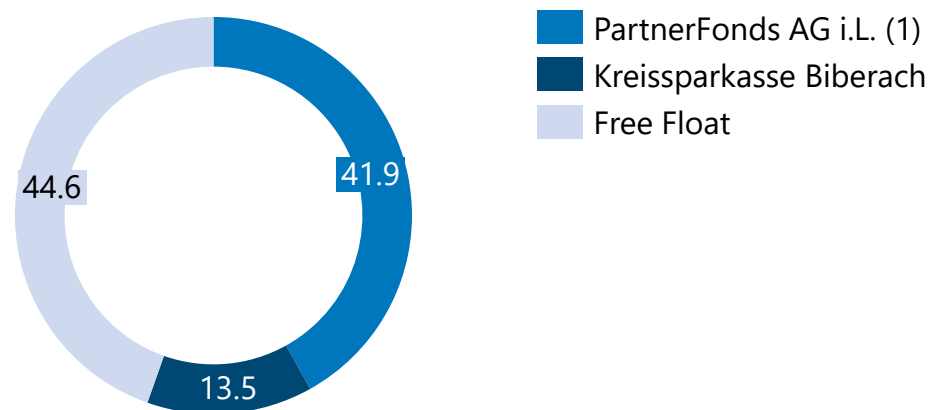


Reference Data

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

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. PartnerFonds stated that first shares can be sold from January 2022.

Positive Recommendations by Analysts

Analyst	Date	Rating	Target Price
M.M. Warburg	04.05.2022	Buy	42.00 €
SMC Research	04.05.2022	Buy	46.10 €

Share Price Development

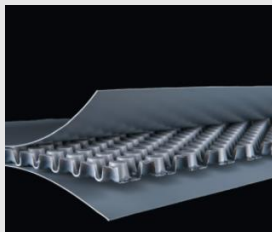
EUR



Source: Börse Frankfurt



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**.



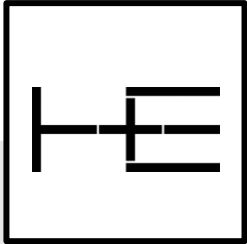
Headquarters	Geismar, Thuringia
Managing Directors	Stefan Hoedt, Ulrich Blessing
Revenue 2021	58.9 mn EUR
Employees 2021	272
Foundation	1990 (2019 rebranded)
With Blue Cap since	2019
Ownership stake in %	100
Locations	Leinefelde (Thuringia), Hillscheid (Rhineland-Palatinate), Greenville (USA)
Industry	Plastics

Review 2021

- con-pearl benefited from profitable high-volume orders in logistic segment
- Weakness in automotive industry
- Company was less dependent on raw material shortages due to its own recycling plants
- Add on acquisition of second recycling plant Recyplast

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



H+E 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 2021	33 mn EUR
Employees 2021	188
Foundation	1976 (2021 rebranded)
With Blue Cap since	2021
Ownership stake in %	71
Locations	Sinsheim, Baden-Württemberg
Industry	Plastics

Review 2021

- H+E was mainly influenced by chip shortage due to its high concentration on the automotive industry
- Shortage of semiconductors was reflected in production shutdowns in the automotive industry from the second quarter of 2021 and thus in lower order intakes from OEMs

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, H+E 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



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 2021	49.8 mn EUR
Employees 2021	260
Foundation	1968 by Alfred Knauer
With Blue Cap since	2018
Ownership stake in %	100
Industry	Plastics

Review 2021

- Uniplast was able to pass on increases in raw material prices to customers, which had a positive effect on the margin achieved, particularly towards the end of the year

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



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 2021	36.4 mn EUR
Employees 2021	122
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	Adhesives & Coatings

Review 2021

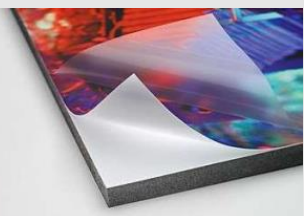
- Planatol was able to ensure its good supply capability thanks to forward-looking measures to build up inventory levels
- Increased domestic demand

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



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 Directors	Kai Tittgemeyer, Andreas Mertens, Nils Honscha
Revenue 2021	51.9 mn EUR
Employees 2021	250
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	Adhesives & Coatings

Review 2021

- Further reduced order volume in the area of products for trade fairs and other graphic applications
- Chip crisis led to a significant drop in the order volume for specific products for the industrial industry

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



The **HY-LINE Group** has its origins in the distribution of electronic components. Over the last few years, the company has transformed itself into a **product and systems supplier** with a **special focus on technical consulting and development expertise**. This means that HY-LINE enters the value chain even earlier and creates **additional added value for its customers by developing its own products and systems**. Customers primarily come from the **electronics industry, medical technology, the energy sector and the media and communications industry**.



Headquarters	Unterhaching, Bavaria
Managing Directors	Guido Brüning, Martin Dibold, Sven Holfert, Jochen Krause, Carsten Pfaff, Gerhard Wilp
Revenue 2021	46.8 mn EUR
Employees 2021	77
Foundation	1988
With Blue Cap since	2021
Ownership stake in %	93.5
Locations	Schaffhausen (Switzerland)
Industry	Business Services

Review 2021

- HY-LINE was extremely impacted by the turbulences of the supply chains → component shortages and extended delivery times
- But first easings have been noticed and led to increased deliveries in Q4 2021
- Overall, very high order backlog

Equity Story and Outlook

- Differentiated and asset light business model
- 86% of sales are generated with high value add
- Significant additional diversification of Blue Cap's portfolio
- End-Market (e.g. Health care, Smart home, Internet of things) trends show a favorable long-term market environment
- Further potential for value creation:
 - Continued transformation to increase value add and share of own products
 - Expansion in other regions (e.g. BeNeLux)
 - Product expansion
 - Buy & Build opportunities



Transline is one of the **large German translation service providers**. The company employs more than 100 people at a total of 6 locations (Germany, France, Italy) and works with around 5,000 specialist translators worldwide. Since its foundation in 1986 Transline developed to a key player with **proprietary technology** allowing seamless integration of **AI-supported language services** into the customers' global language management structure. In last years, Transline developed a **technology platform to increase degree of automation and efficiency overall**.



Headquarters	Reutlingen, Baden-Württemberg
Managing Directors	Dr Wolfgang Sturz, Katja Schabert
Revenue 2021	20.5 mn EUR
Employees 2021	146
Foundation	1986
With Blue Cap since	2022
Ownership stake in %	74
Locations	Olching (Bavaria), Walldorf (Baden-Württemberg), Köln (North Rhine-Westphalia), Grünbach (Saxony), Modena (Italy), Schiltigheim (France)
Industry	Business Services

Equity Story and Outlook

- Strategic focus on growing end markets, e.g., medtec, pharma, eCommerce, software
- Brand new technology forms the basis for future organic growth and the development of a buy and build platform
- Long-standing and trustful relationships to ~500 customers
- Compatibility with ESG targets of Blue Cap
- Management team: proven record of organic growth and M&A processes
- Fragmented market offers opportunities for inorganic growth
- Further potential for value creation:
 - Opening up new sectors
 - Continued international expansion
 - Optimization and expansion of the digital sales strategy
 - Expansion of the service portfolio and thus development of new market areas



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 2021	2.2 mn EUR
Employees 2021	24
Foundation	1991
With Blue Cap since	2014
Ownership stake in %	90
Industry	Others

Review 2021

- Major project delays and postponements
- Sales development was very volatile
- But strong order intake was recorded in the second half of 2021

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

■ Financial calendar and contact details



Date	Event	Location
01 June 2022	Quirin Champions Conference	virtual
June 2022	Annual General Meeting 2022	tba
13 July 2022	m:access Conference Investment Companies	virtual
17 October 2022	22. European Large & MidCap Event	Paris
28-30 November 2022	Deutsches Eigenkapitalforum	Frankfurt / Main



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