

Investor Presentation

m:access Conference

 July 13th 2022

Blue Cap AG

■ **Blue Cap at a glance: Listed Private Equity company with investment focus on German-speaking SMEs**



**Buy
Transform
Sell**

9

**Portfolio companies,
primarily control investments**

€267m

**2021 group revenue
(+15% yoy)**

9.1%

**2021 adjusted EBITDA margin
(+1.5pp yoy)**

5

**acquisitions in last 15 months
including three platforms and
two add-ons**

Founded in

2006

**and listed in
Open Market**

■ Agenda



01_ Investment Highlights

02_ Business Performance

03_ Financial Performance

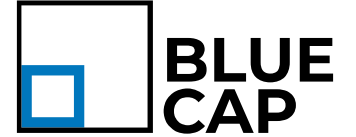
04_ ESG Focus



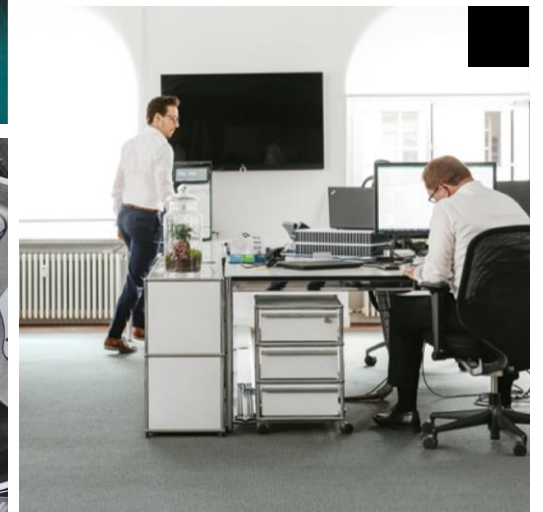
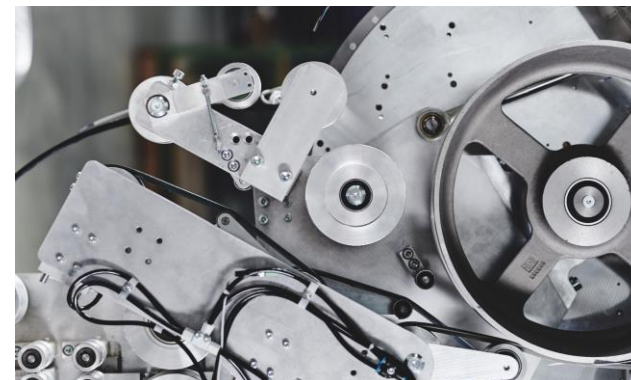
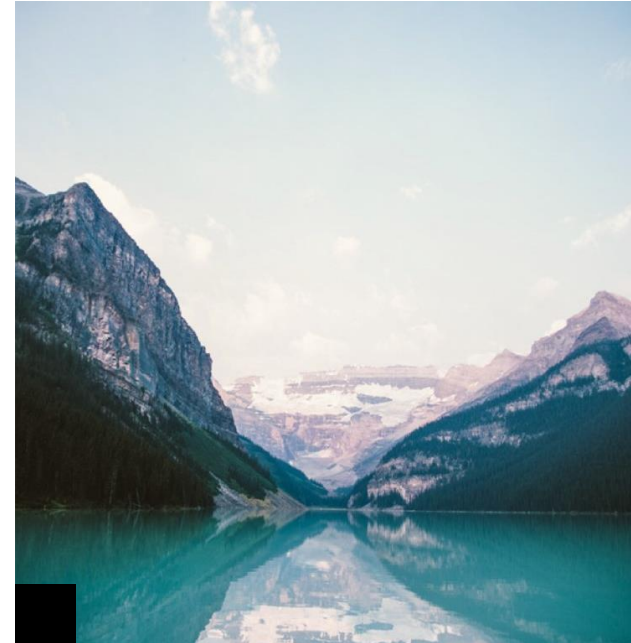
01 Investment Highlights

■ Investment Highlights

Unique opportunity to invest in German SME companies



- 01_ Proven and unique business model
- 02_ Diversified portfolio with high value potential
- 03_ Track record for value growth
- 04_ Substantial earnings growth
- 05_ Solid financial foundation
- 06_ Attractive dividend yield



■ 01_ 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



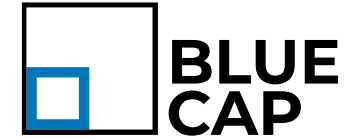
Boost sustainability

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

■ 01_ Proven and unique business model: Differentiation to other listed investment companies

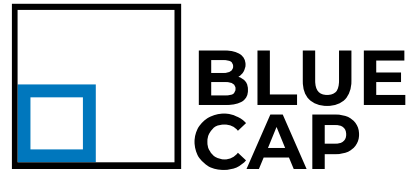


Buy, Turnaround, Sell

MUTARES



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 will further develop the company
- Realized proceeds from exits are reinvested in existing portfolio and new companies

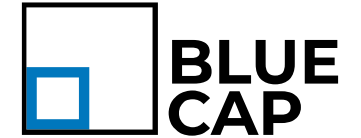
Successful exits are the proof of concept of our business model.

Buy, Improve, Hold

[INDUS]
HOLDING AG



■ 02_ Diversified portfolio with high value potential (1/4)



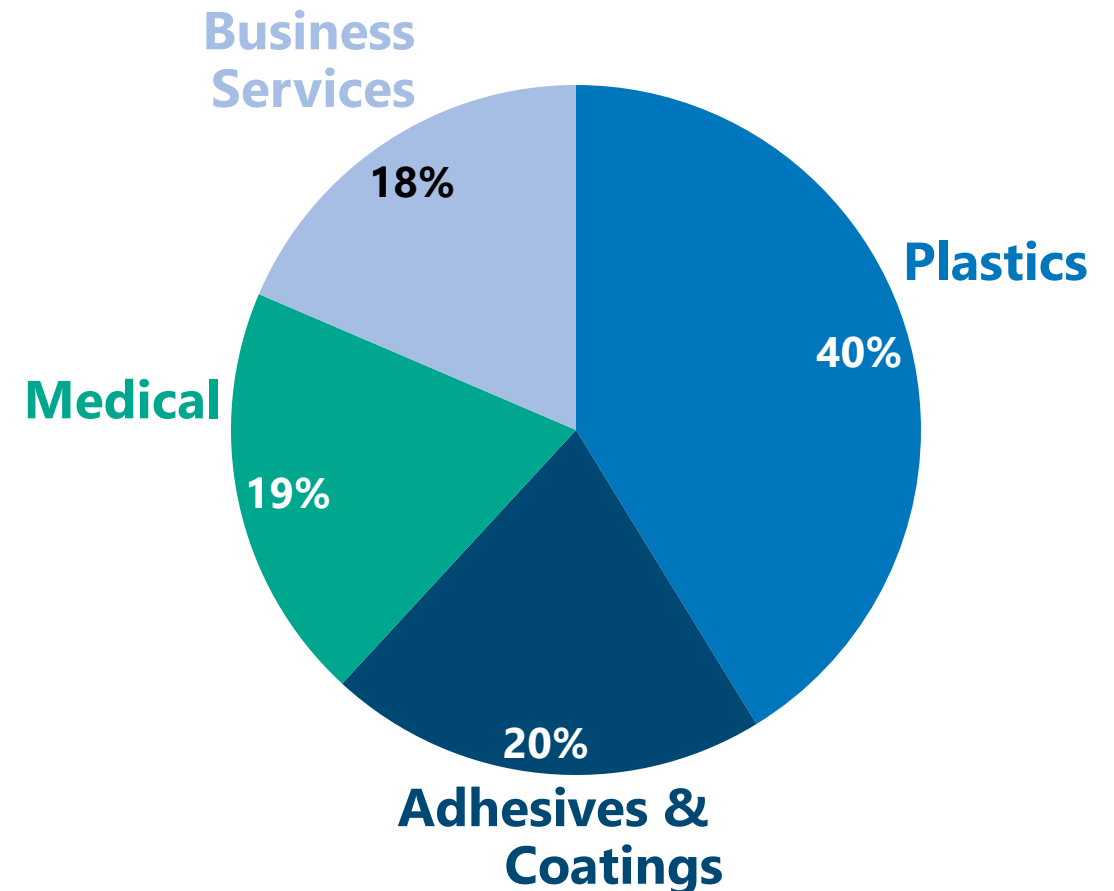
Portfolio of

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



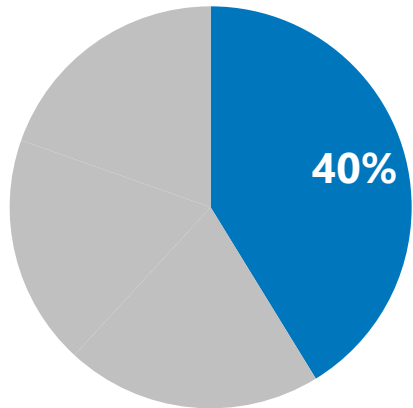
Net asset value share by segment (*)

%



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

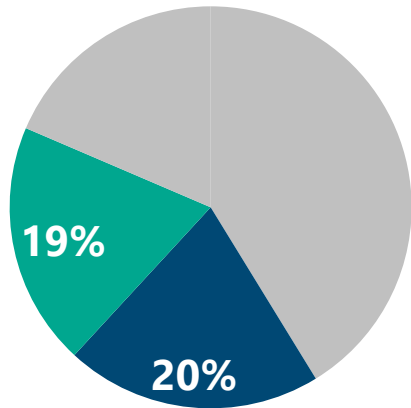
■ 02_ Diversified portfolio with high value potential (2/4)



Plastics: 40%*		
 <p>con-pearl® lightweight performance</p> <p>Invest: 2019 / 100% Revenue: € 59 mn</p>	<ul style="list-style-type: none"> Manufactures lightweight plastic boards from recycled plastic primarily for the packaging and automotive industry Equity story: profits from sustainability trends, new applications/markets 	
 <p>HE</p> <p>Invest: 2021 / 71% Revenue: € 33 mn</p>	<ul style="list-style-type: none"> 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 	
 <p>uniplast Wir leben Becher</p> <p>Invest: 2018 / 100% Revenue: € 50 mn</p>	<ul style="list-style-type: none"> Develops and manufactures plastic packaging for fast-moving consumer goods (FMCG) Equity story: improve profitability, process optimization, R&D, ESG focus 	

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

■ 02_ Diversified portfolio with high value potential (3/4)



Adhesives & Coatings: 20%*

PLANATOL®
smart gluing

Invest: 2009 / 100%
Revenue: € 36 mn

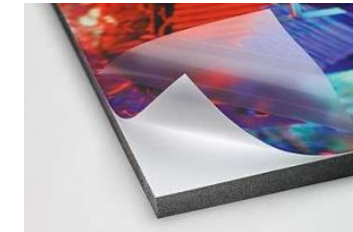
- Niche supplier of adhesive products for different industries
- **Equity story:** efficiency improvements, improve customer mix, digitization



NESCHEN

Invest: 2016 / 100%
Revenue: € 52 mn

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



Medical: 19%*

inheco
industrial heating & cooling

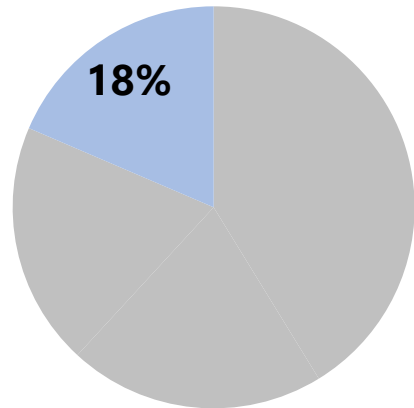
Invest: 2006 / 42%
Revenue: € 38 mn

- 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



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

■ 02_ Diversified portfolio with high value potential (4/4)



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

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

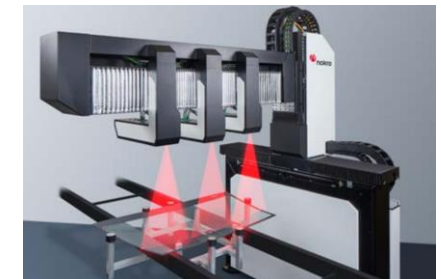


Others: 1%*



Invest: 2014 / 90%
Revenue: € 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)

■ 03_ 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

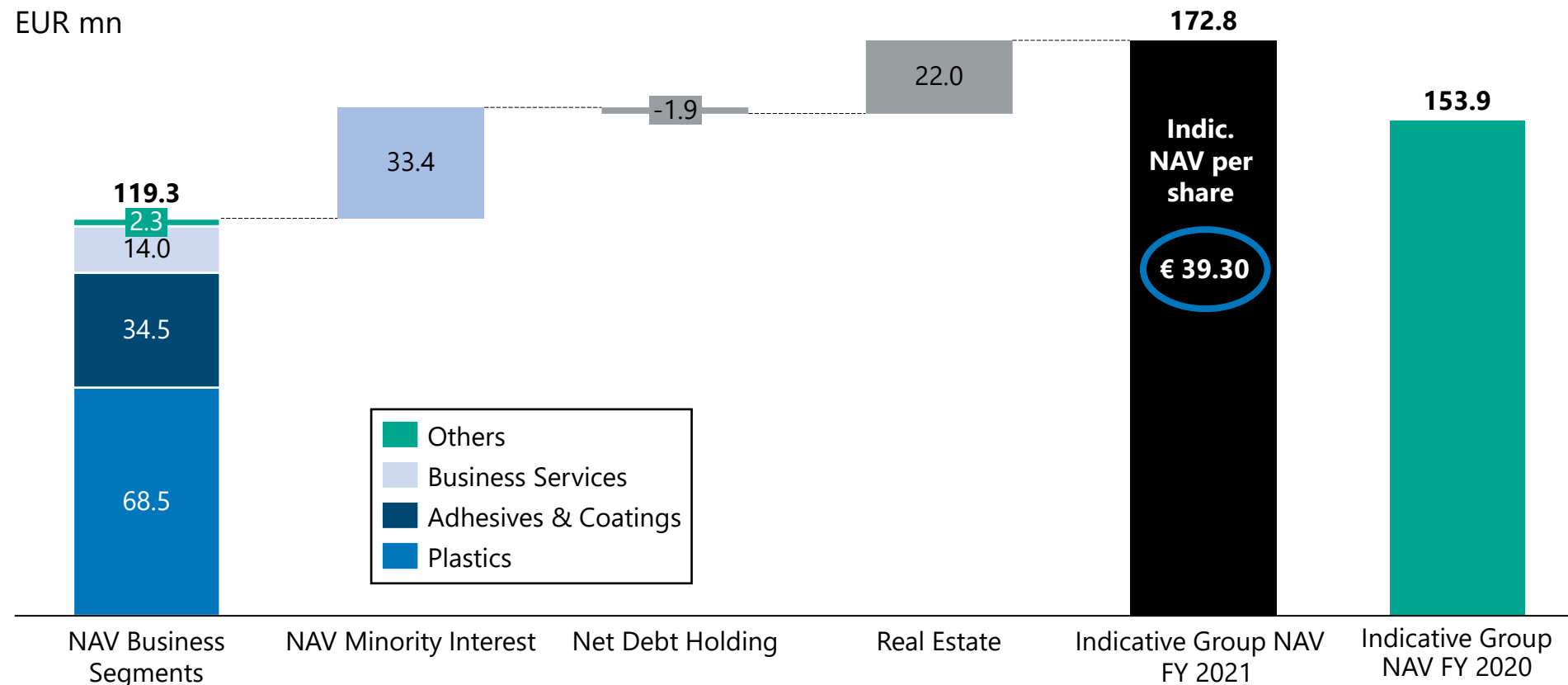
- Investment: 2009
- Exit: 2017
- Buyer: St. Gobain (France)
- Actual market value achieved as % of NAV: N/A
- Money multiple: ~ 45.9x

■ 03_ Track record for value growth



Net Asset Value as of December 31, 2021

EUR mn



Change of calculation method

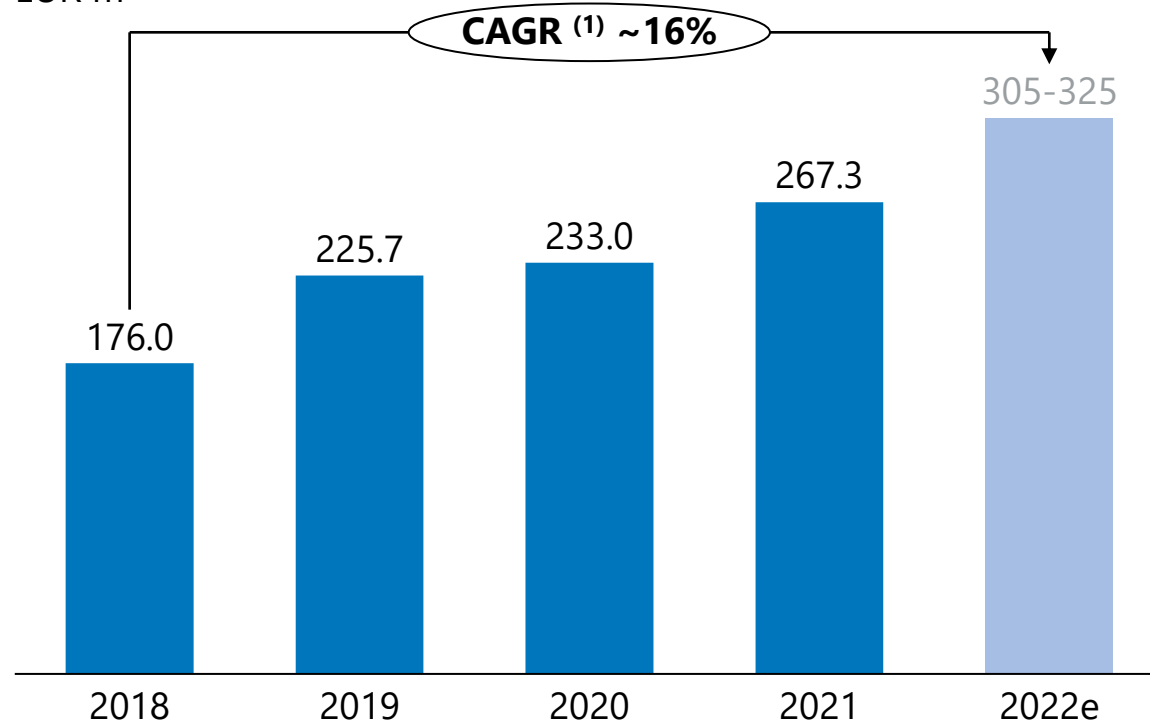
- **Our target:** Indication of hypothetical sales proceeds in line with the market
- **Problem:** The DCF method has led to increased values in recent years due to low interest rates
- **Solution:** Greater use of the multiple method

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.

■ 04_ Substantial earnings growth

Revenue

EUR m

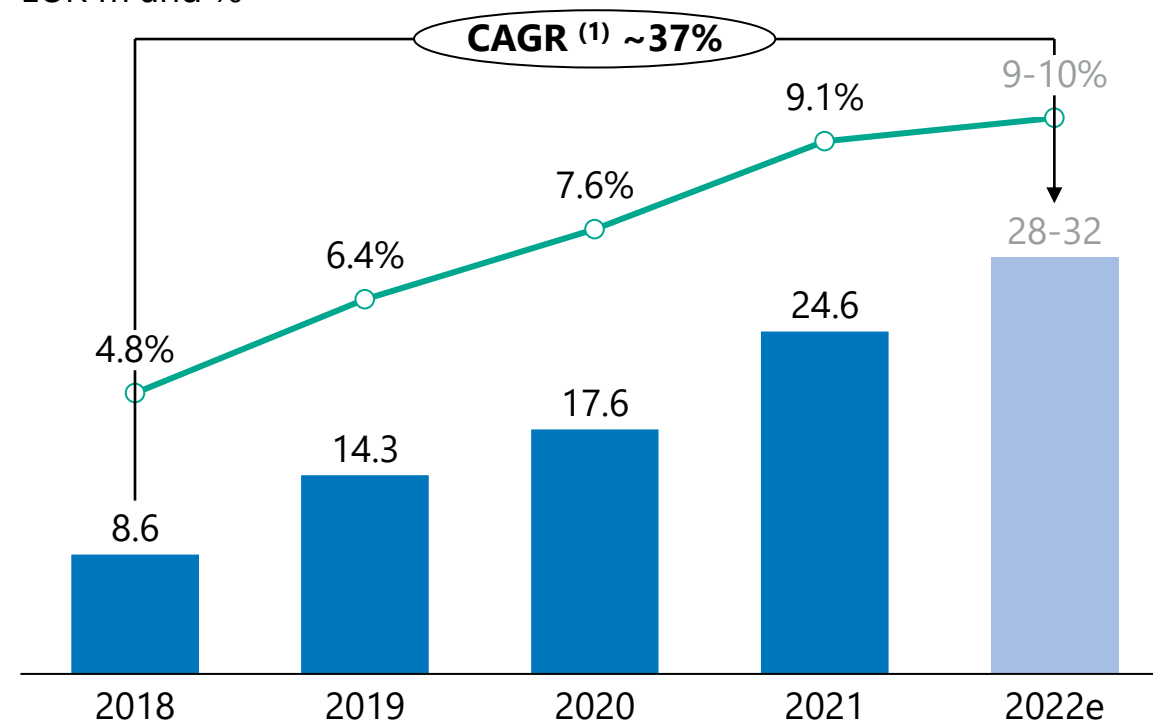


(1) Based on mid point of most recent guidance

(2) Adjusted: Without extraordinary, prior-period and other effects resulting from reorganisation measures and one-off effects

Adjusted ⁽²⁾ EBITDA and adj. EBITDA margin

EUR m and %

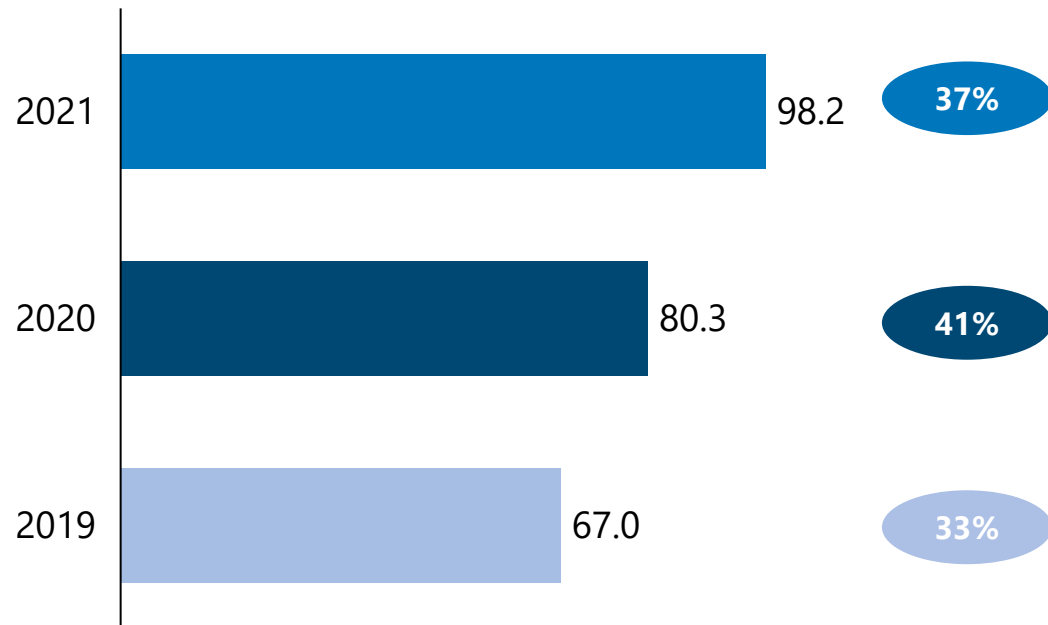


- Significant growth in revenue (+16% p.a.), combined with an **almost doubled EBITDA margin** since 2018
- Further **growth expected for 2022**

■ 05_ Solid financial foundation

Equity and equity ratio

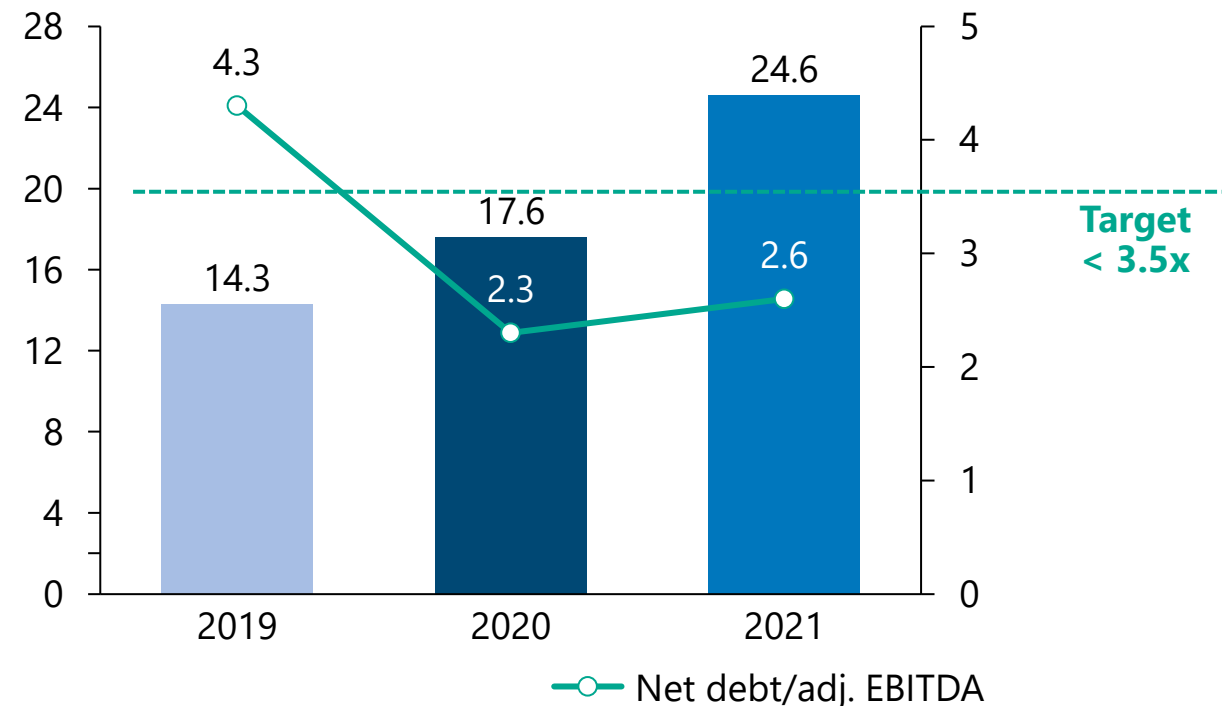
EUR m and in % of total assets



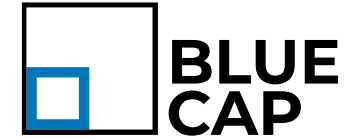
- **Continued growth in absolute equity**
- **Equity ratio decreased by 4pp yoy:** effect comes mainly from **higher net working capital**
- **Net debt** remains well under maximum leverage target of 3.5x

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

EUR m (IS) and in years (rS)

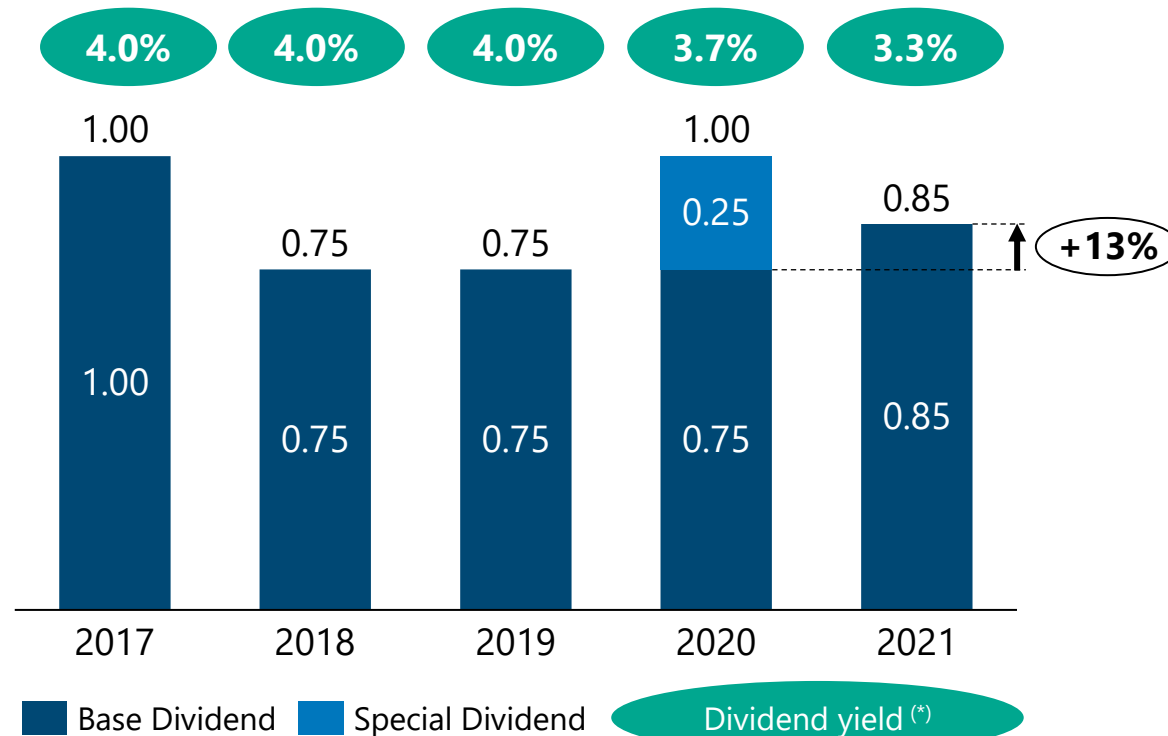


■ 06_ Attractive dividend yield



Dividend per share and dividend yield

EUR and %



(*) dividend yield is based on XETRA closing price of the day of the respective AGM

Investors should participate in our success

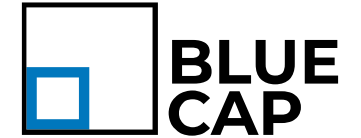
Proposition to Annual General Meeting: 0.85 Euro per share for FY 2021

- 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

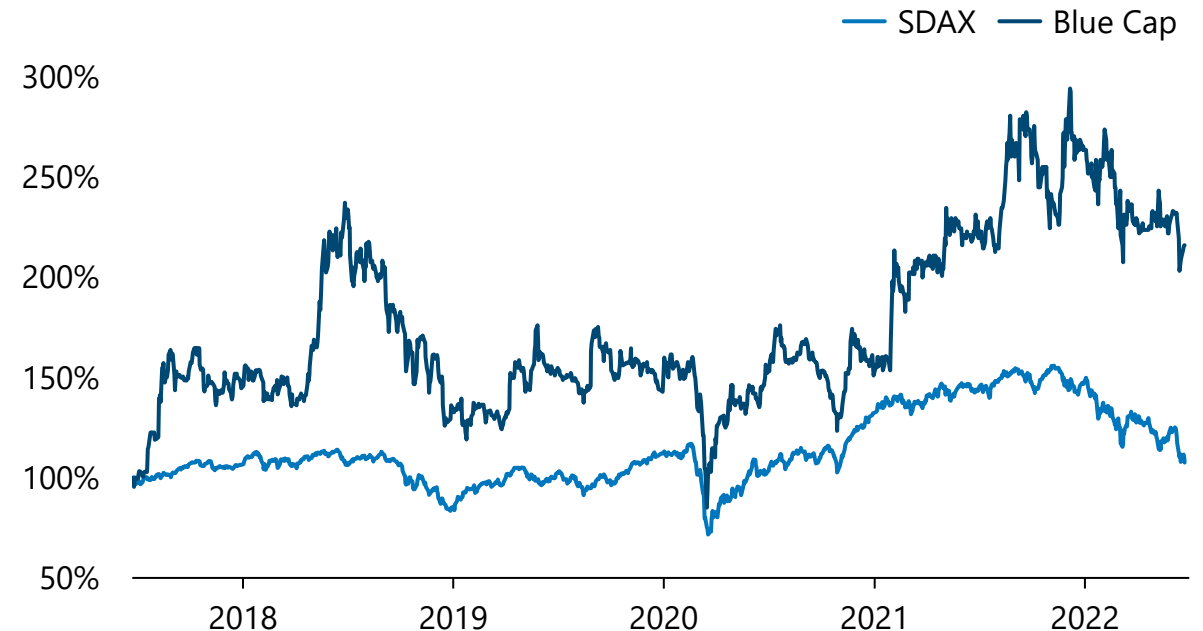
■ 06_ Above-average performance of the Blue Cap share



Relative performance in peer comparison

	Market Cap.	Performance		
		1 Jahr	3 Jahre	5 Jahre
MEDIQON Group AG	174,0	87,28%	107,80%	348,67%
3U Holding AG	76,6	-34,24%	57,82%	152,33%
Blue Cap AG	111,7	-3,05%	41,11%	116,17%
Deutsche Balaton AG	221,9	-9,40%	28,48%	31,68%
Mutares SE & Co. KGaA	369,2	-12,90%	76,18%	26,50%
BAVARIA Industries Group AG	348,0	3,55%	33,94%	24,85%
MBB SE	623,3	-18,13%	49,51%	9,90%
Gesco AG	279,7	22,86%	5,95%	6,61%
KAP AG	153,8	-4,81%	-42,77%	-27,39%
Deutsche Beteiligungs AG	480,5	-26,37%	-21,43%	-32,31%
MAX Automation SE	176,9	0,23%	-20,26%	-41,79%
AURELIUS Eqty Opportunities SE	610,7	-14,23%	-42,40%	-56,04%
MPH Health Care AG	73,0	-42,59%	-59,11%	-56,84%
INDUS Holding AG	597,1	-32,63%	-42,78%	-65,19%
Brockhaus Technologies AG	173,0	-35,25%	n/a	n/a

Share price performance 5 years



- **Significant increase in value** over the past few years
- **Volatile movement**, but...
- ... in the medium and long term **significantly better development** than other investment companies and SDAX

Source: Capital IQ, Stand: 23.06.2022, Xetra closing prices, market cap in EUR mn

02_ **Business Performance**

■ Successful value creation and re-investments in new platforms



Two major exits



Three platform acquisitions

em-tec



Invest: 2014
Exit: 2020
Segment: Medicals

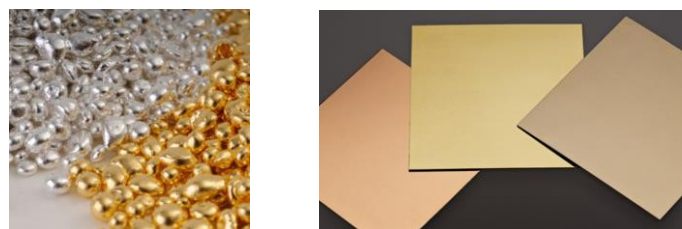
- Buyer: Dover Corp. (USA)
- Actual exit value achieved as % of NAV: ~177 %
- Money Multiple: ~ 4.0x



Since 2021
Ownership Stake: 71 %
Segment: Plastics



Since 2021
Ownership Stake: 93 %
Segment: Business Services



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

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

Transline


Since 2022
Ownership Stake: 74 %
Segment: Business Services



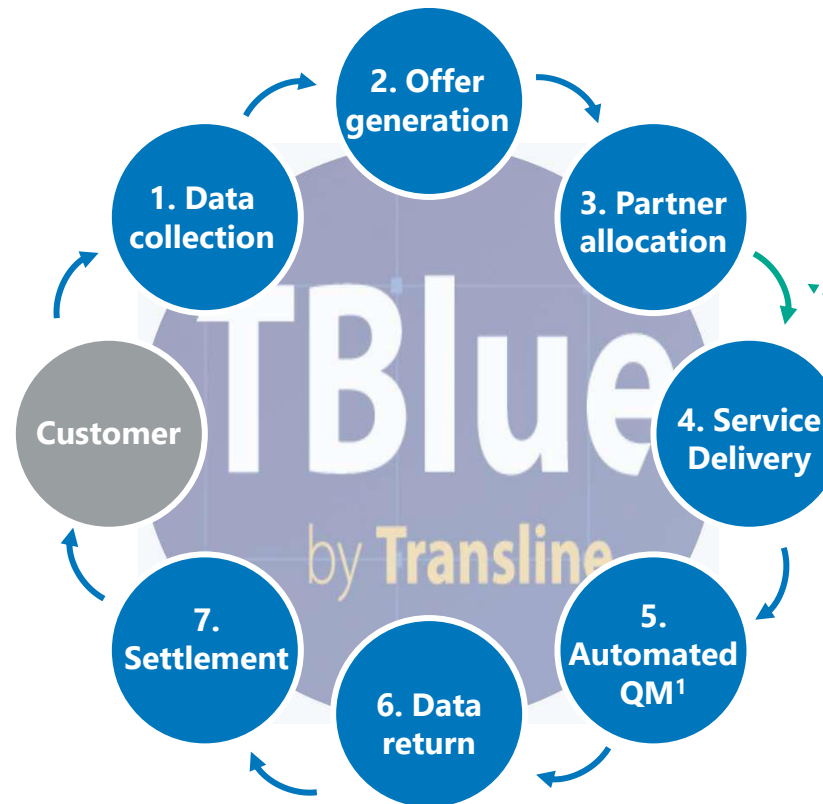
⁽¹⁾ Including separate real estate exit

■ **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

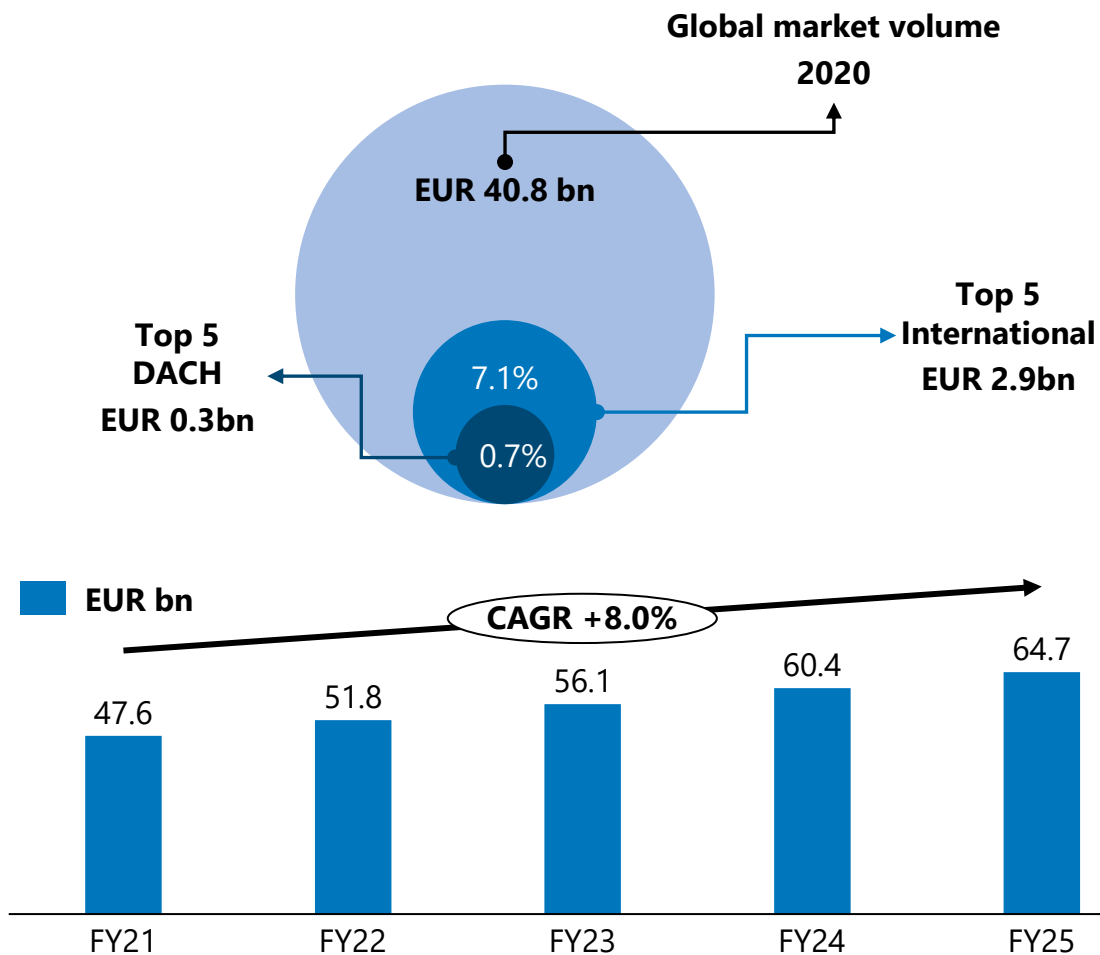
5.000+ Service Partners

⁽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



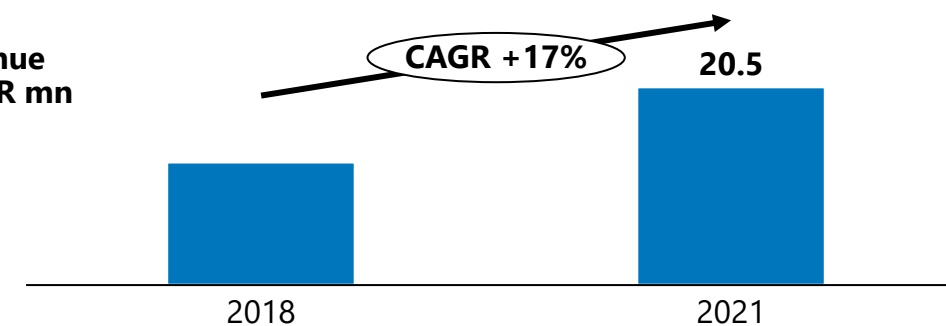
Compatibility with **ESG targets** of Blue Cap



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



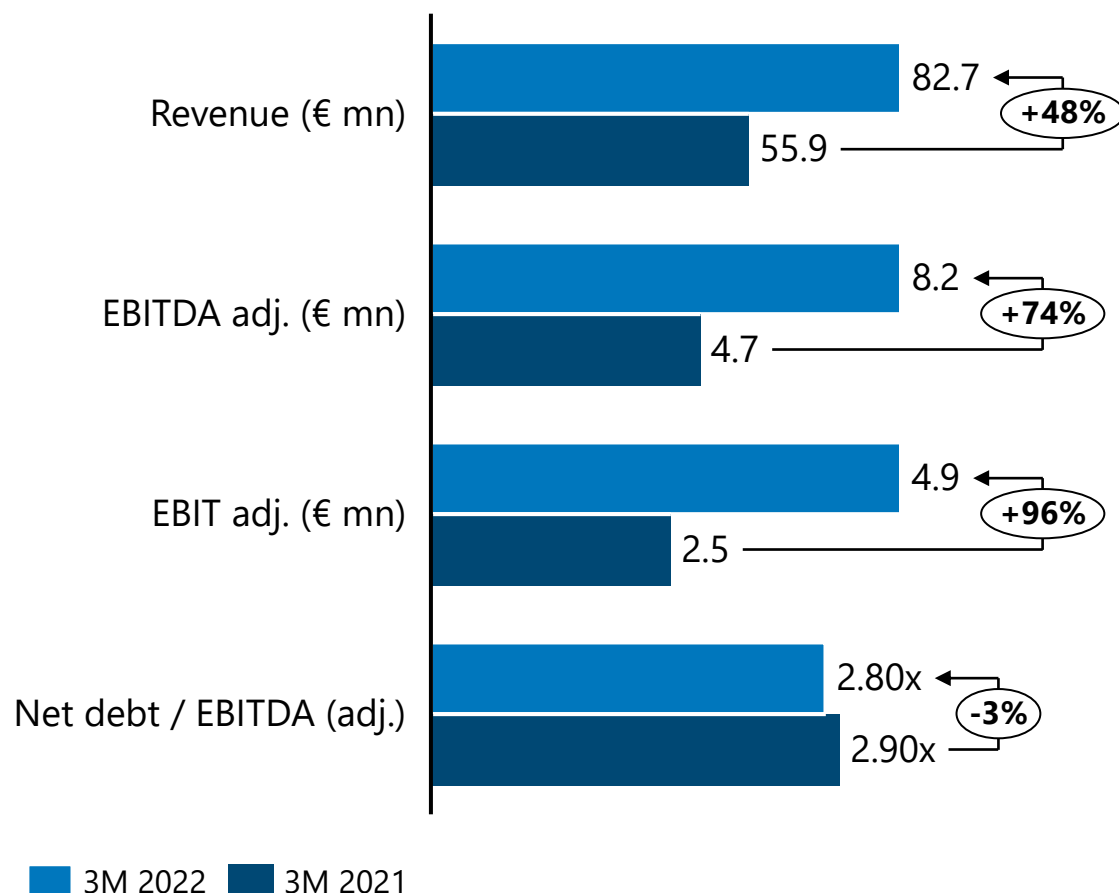
Revenue in EUR mn



03_ Financial Performance

■ 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**.

■ Outlook

Further strengthen the portfolio structure:

Inflation, supply chain issues and upcoming recession shift **focus to operational performance**



Price management



Cost control



Working Capital Management



Cash flow

**Fewer new platform purchases, delayed sales,
rather rounding off existing portfolio companies
through add-on acquisitions**

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**

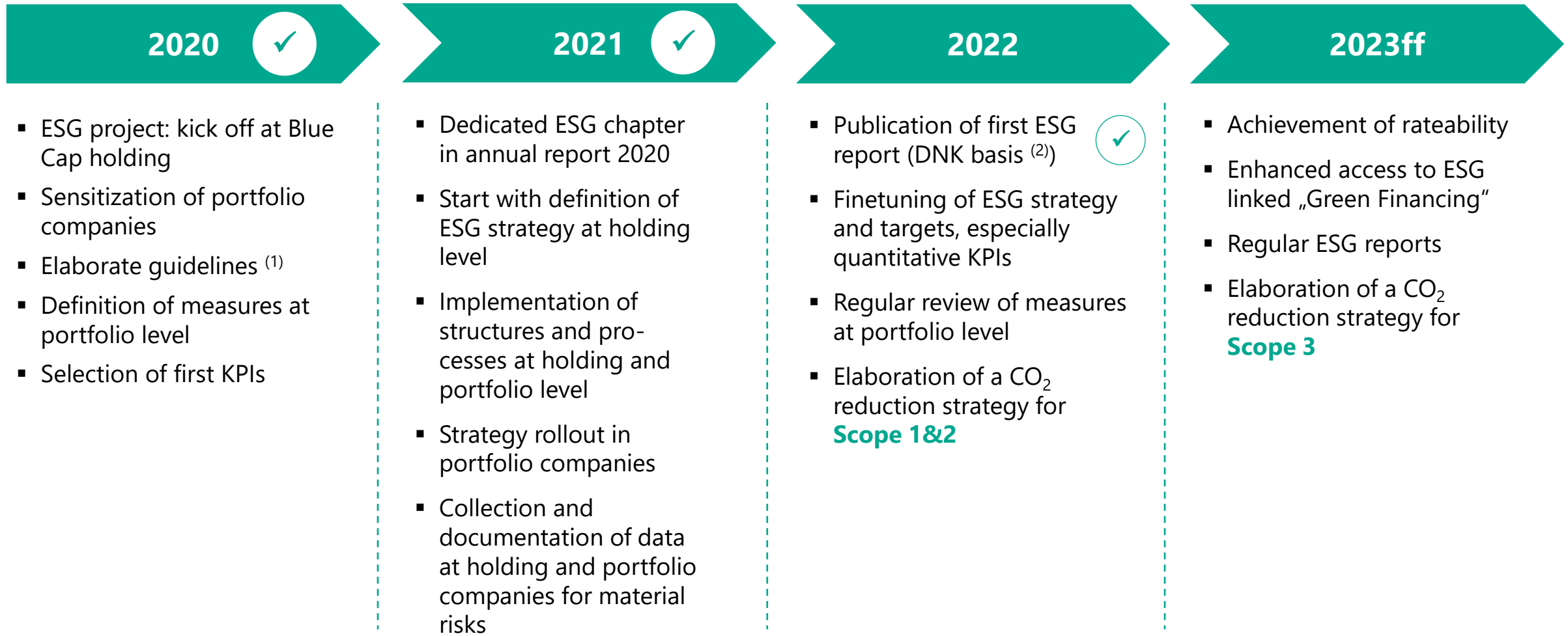
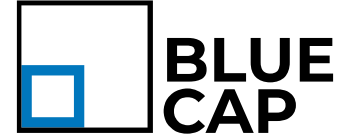
Medium term goals

- 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**

The background is a scenic photograph of a mountain landscape. It features a large, rugged mountain with steep, rocky cliffs and patches of green grass. A small waterfall is visible on the left side of the mountain. In the foreground, there is a dense forest of evergreen trees. A body of water, likely a lake or a wide river, is visible in the middle ground, reflecting the surrounding scenery. The sky is filled with soft, white clouds.

04_ ESG Focus

■ Sustainability at Blue Cap: Our roadmap to anchor an ESG strategy at group level

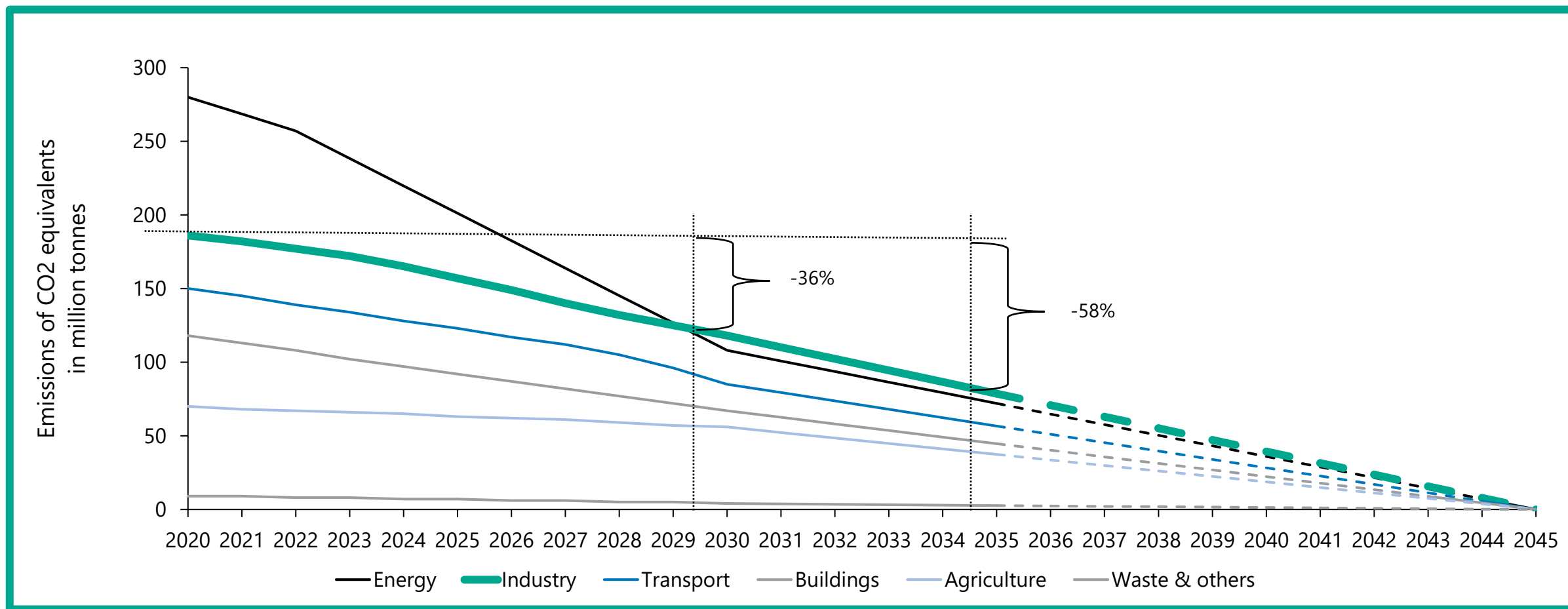


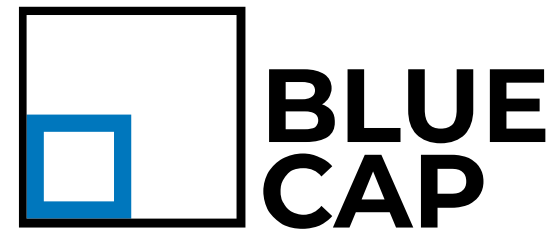
⁽¹⁾ Formulated framework for relevant subject areas ; ⁽²⁾ German Sustainability Code (Deutscher Nachhaltigkeitskodex)

■ Federal Climate Change Act is the benchmark for our CO2 reduction strategy



Reduction targets by sector





**Thank you for your
attention!**



Appendix

■ 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

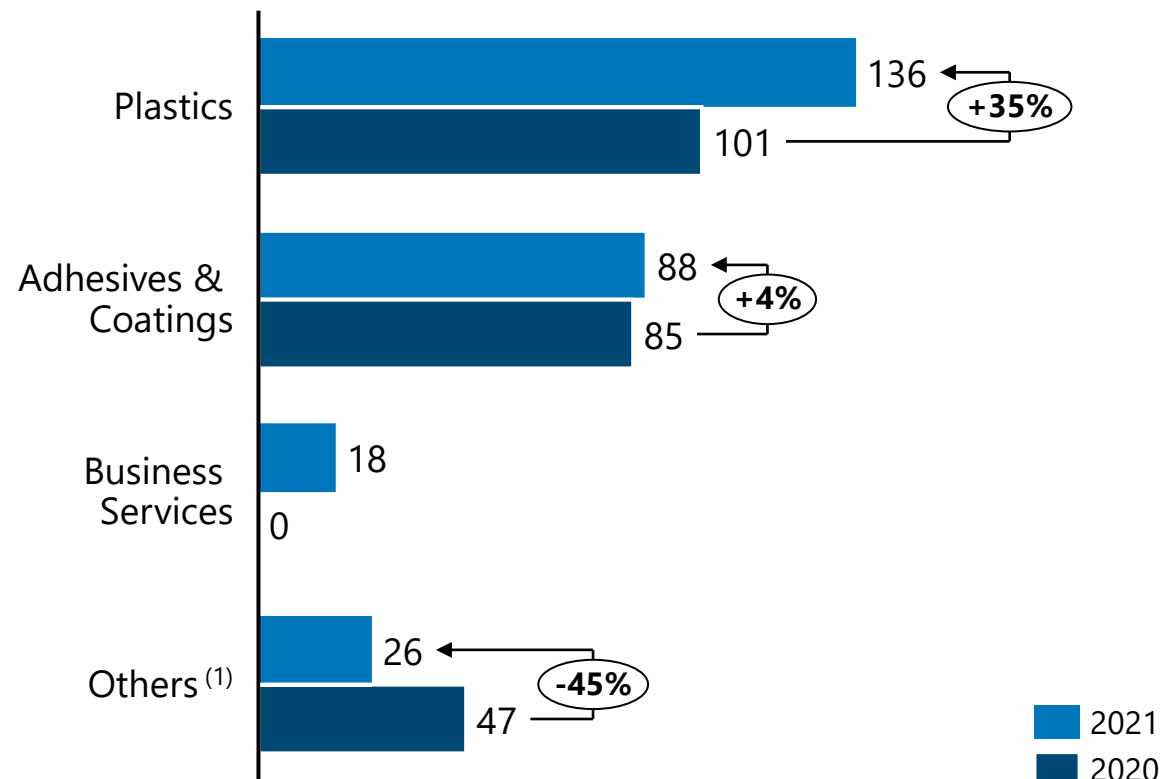
- CFO Blue Cap AG
- Investment Manager Blue Cap AG
- Financial Analyst CMP Capital Management-Partners GmbH

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



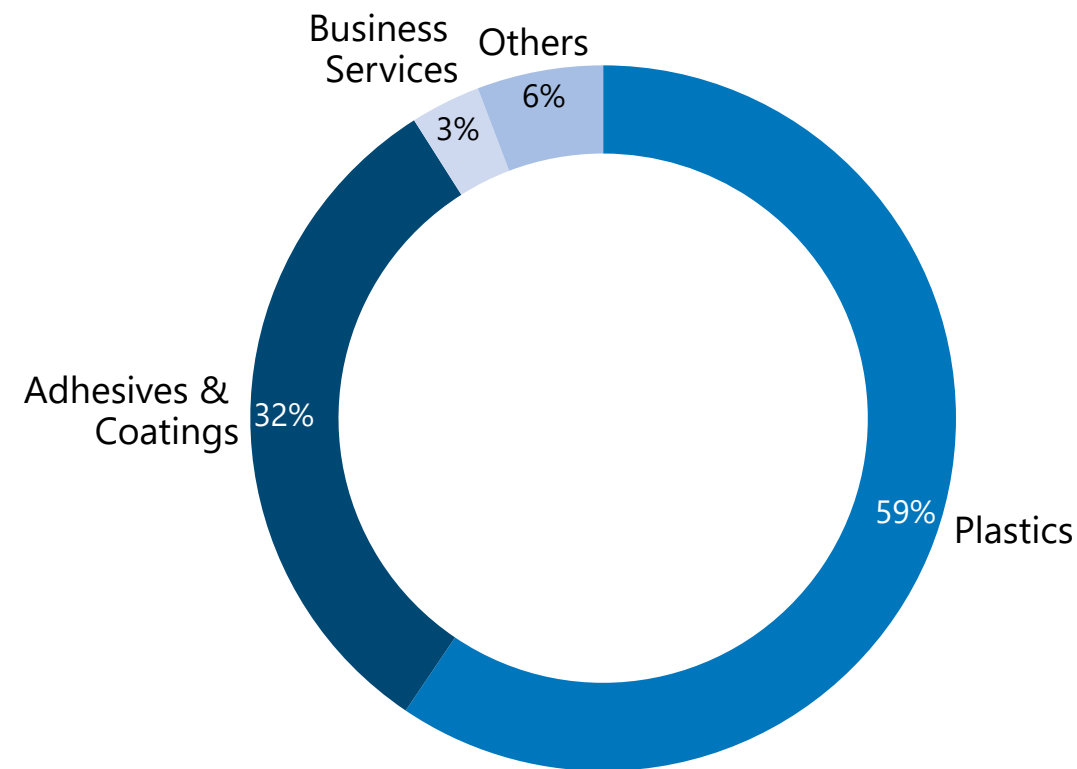
Revenue by Segments

EUR mn



Employees by Segments

including trainees



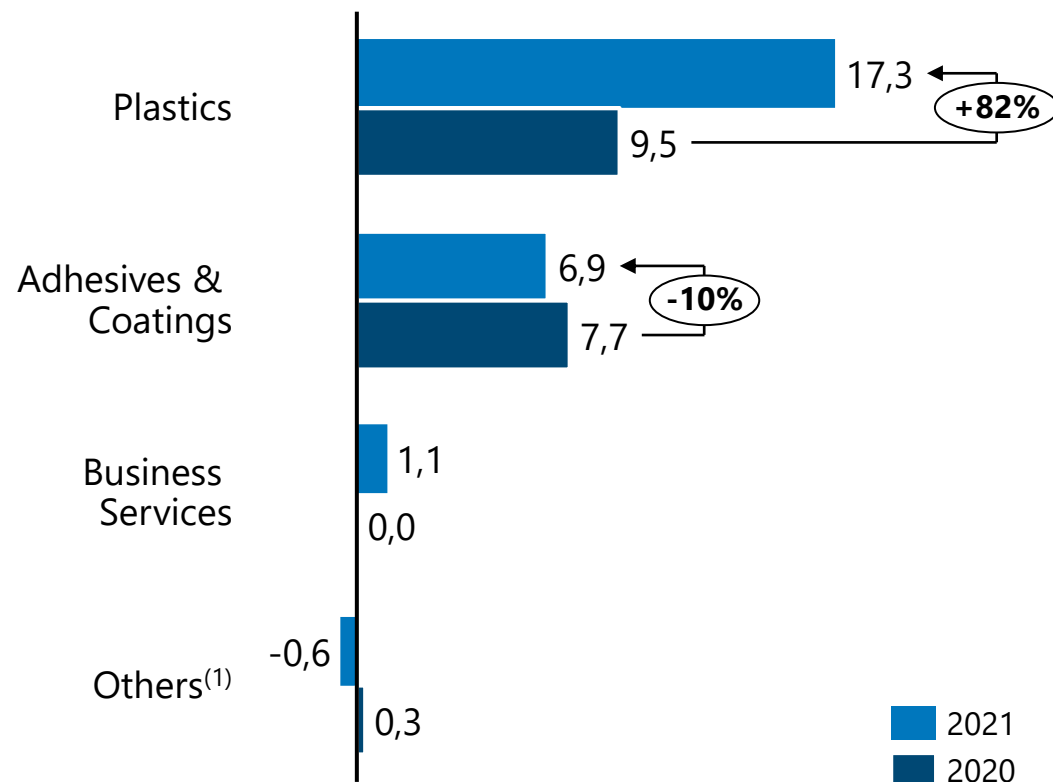
⁽¹⁾ The segment "Others" includes the holding and real estate companies of the Blue Cap Group. In addition, the investments in the previous "Production technology" segment (nokra & Gämmerler) and, due to the sale, Carl Schaefer, which operated in the "Metals technology" segment, have been allocated to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

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



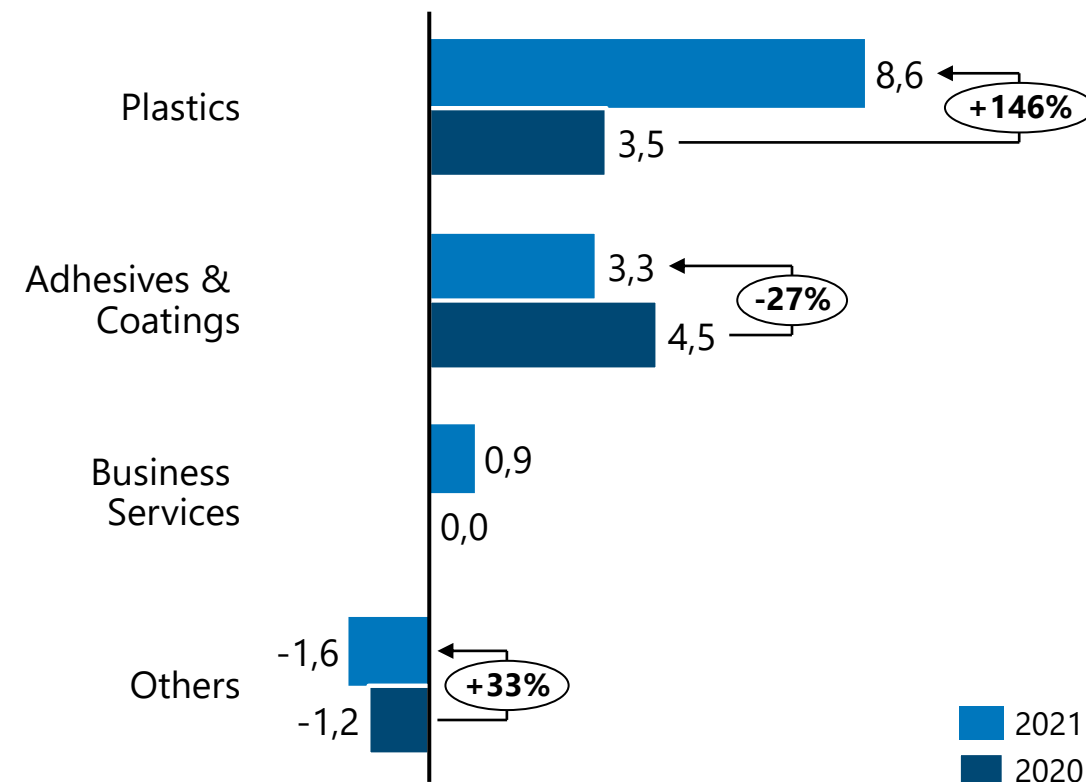
EBITDA adj. by Segments

EUR mn



EBIT adj. by Segments

EUR mn



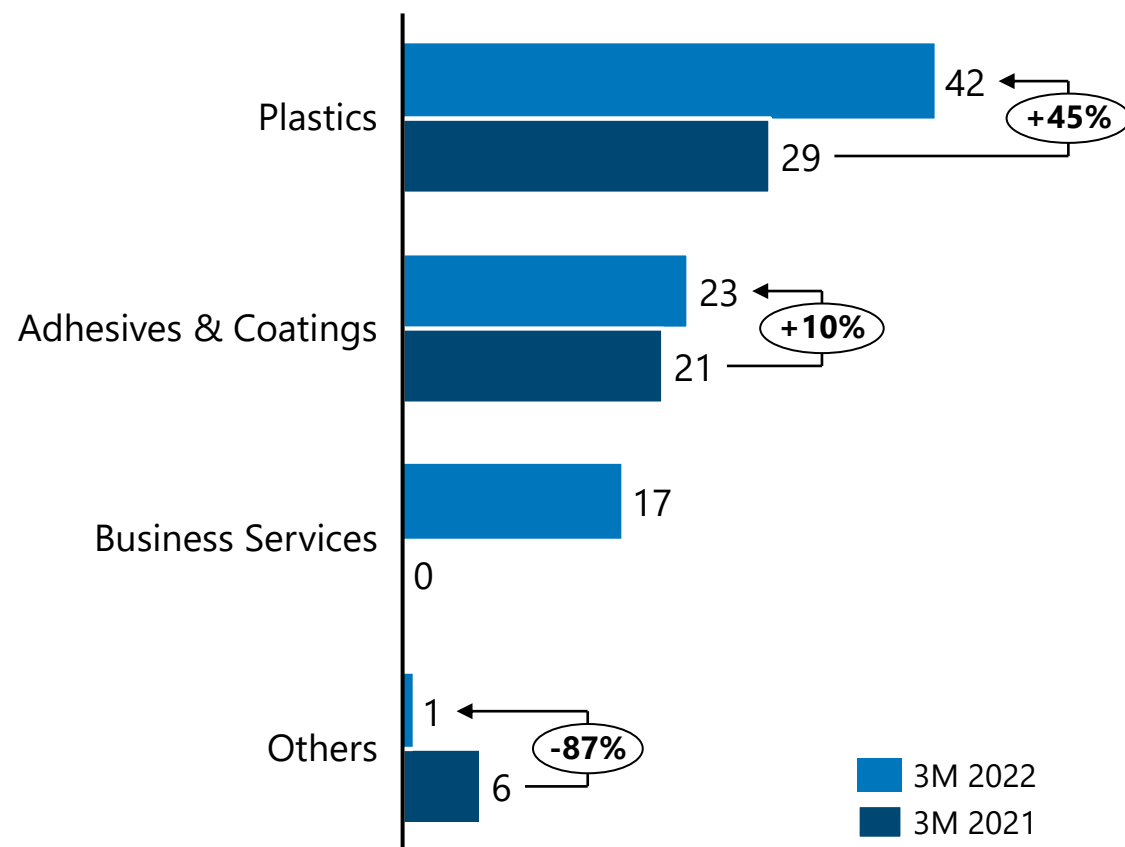
⁽¹⁾ The segment "Others" includes the holding and real estate companies of the Blue Cap Group. In addition, the investments in the previous "Production technology" segment (nokra & Gämmerler) and, due to the sale, Carl Schaefer, which operated in the "Metals technology" segment, have been allocated to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

■ 3M 2022 – Segments performance



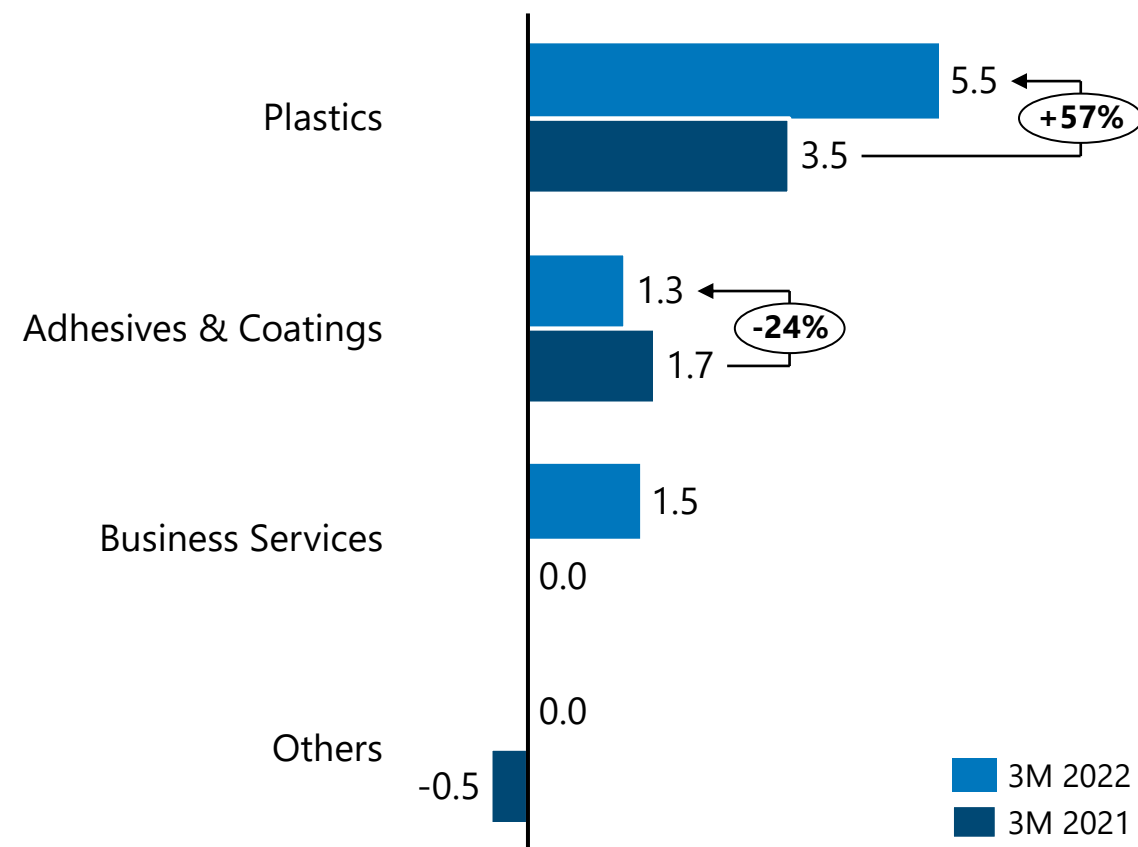
Revenue by segments

EUR m



Adjusted EBITDA by segments

EUR m



■ Blue Cap on the stock market

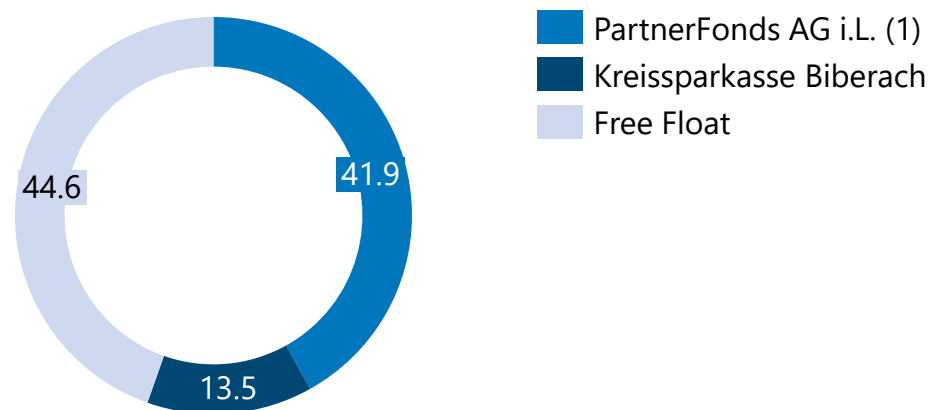


Reference Data

- 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

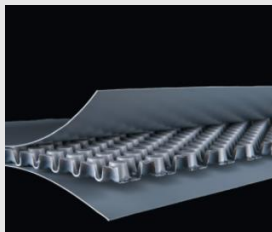
EUR



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**.



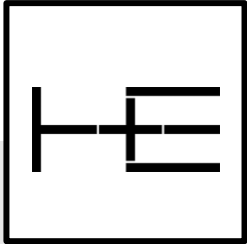
Headquarters	Geismar, Thuringia
Managing Directors	Stefan Hoedt, Ulrich Blessing
Revenue 2021	58.9 mn EUR
Employees 2021	272
Foundation	1990 (2019 rebranded)
With Blue Cap since	2019
Ownership stake in %	100
Locations	Leinefelde (Thuringia), Hillscheid (Rhineland-Palatinate), Greenville (USA)
Industry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

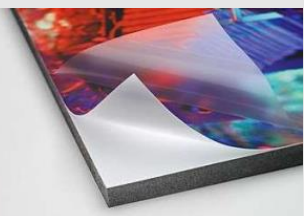
- Planatol was able to ensure its good supply capability thanks to forward-looking measures to build up inventory levels
- Increased domestic demand

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	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

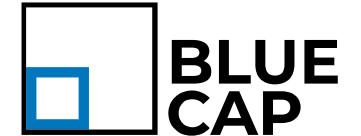
Review 2021

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

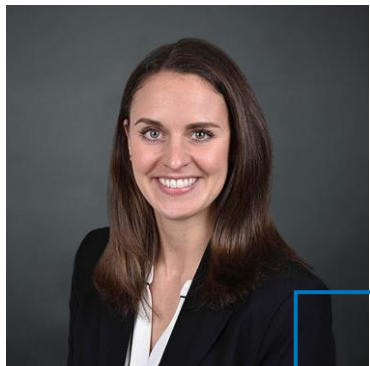
Equity Story and Outlook

- 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
13 July 2022	m:access Conference Investment Companies	Munich
27 July 2022	Preliminary Figures: H1 2022 + Earnings Call at 2 pm CEST	Press release and conference call
August 2022	Half Year Report 2022	Publication
17 October 2022	22. European Large & MidCap Event	Paris
28-30 November 2022	Deutsches Eigenkapitalforum	Frankfurt / Main



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