


Investor Presentation

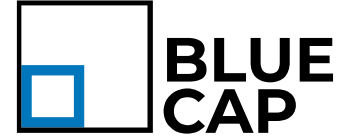
m:access Fachkonferenz Beteiligungsgesellschaften

Fabian Bracher, CFO

 03 July 2024

■ Blue Cap Investment Highlights

Unique opportunity to invest in German SME growth stories



- 01_ Proven business model > value creation through M&A and transformation**
- 02_ Our vision and strategy “Blue Cap 2026” > based on Blue Cap experience and capabilities**
- 03_ Regular and consequent exits > proof of value capture**
- 04_ Diversified portfolio of SMEs > participation in different sectors and cycles**
- 05_ Attractive dividend policy > remains part of investor proposition**
- 06_ ‘60 in 26’ > strong mid-term value creation potential**

■ Listed Private Equity with its DNA in transformation and turnaround

BUY

Where do we invest?



Special situations



Solid core business



Driven by underlying trends



Revenue 20-200m€ and EBITDA margin 0-5%



Majority stake



Compatibility with ESG targets

TRANSFORM

How do we create value?

Active portfolio management

- People & Culture
- Balance sheet
- Margin
- Growth

Realization of additive value levers

- ESG
- Technology
- Business model

SELL

When do we sell?

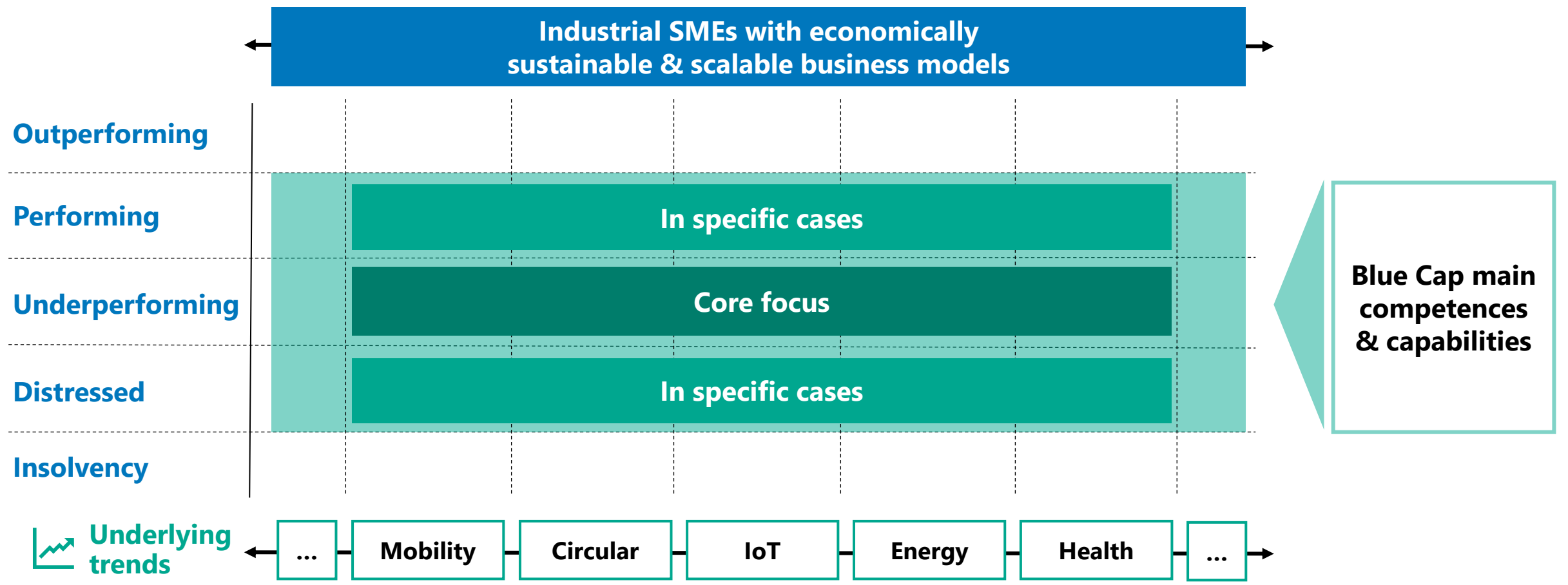
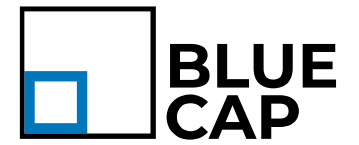
Stringent exit strategy based on

- **Exit plan** from day one of acquisition
- **Ongoing preparation** for exit
- **Best-owner approach**
- **Regular screening** for exit opportunities influenced by
 - **Maturity** level
 - **Growth potential**
 - **Macro** environment

Preferred holding period: 3-7 years

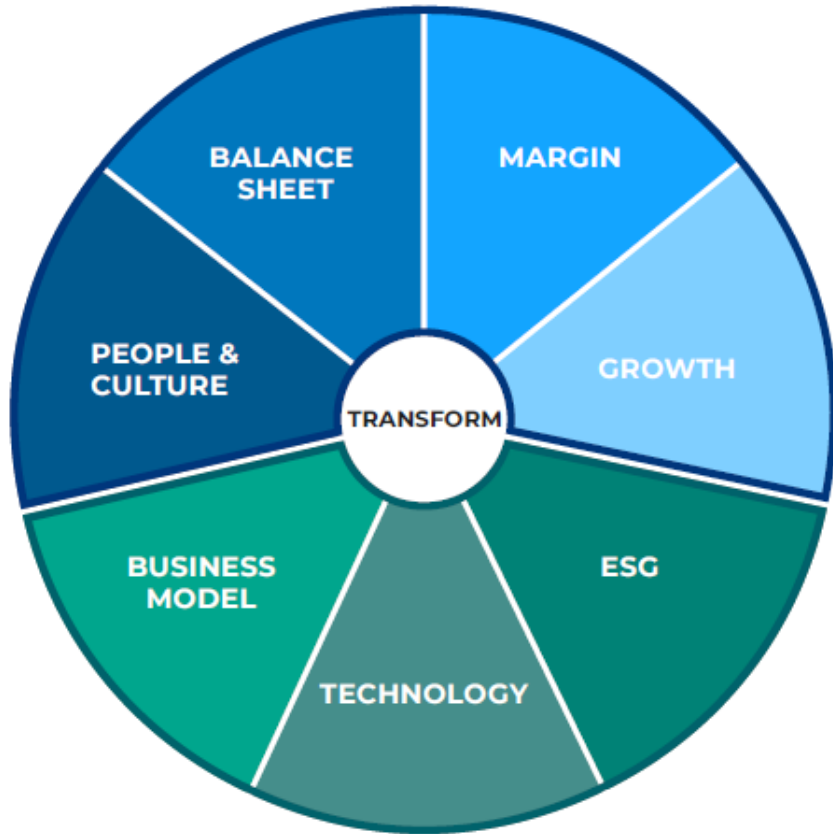
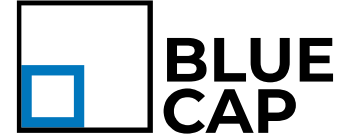
■ BUY

Focus on special situations targets with restructuring need



TRANSFORM

Established Transformation Radar for value creation

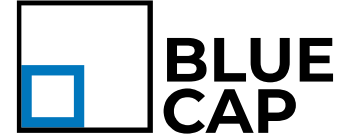


- Established structured processes and track record of **value creation initiatives** for our portfolio companies
- **Core of our transformation competence** and value enhancement expertise, especially **required for turnaround cases**
 - People & Culture
 - Balance Sheet
 - Margin
 - Growth
- **Additional value creation drivers:**
 - ESG
 - Technology
 - Business Model
- We aim to assess transformation potential in all value disciplines

Dedicated team in place to drive transformation measures within portfolio companies

■ SELL

Stringent exit strategy to capture transformation results



Regular exits based on

- Steady review of **exit opportunities**
- **Exit plan** from day one of acquisition
- **Ongoing preparation** for exit
- **Maturity level** relative to Blue Cap transformation competences
- Proportion of **implemented measures since acquisition**
- **Best-owner approach**
- **Macro** environment

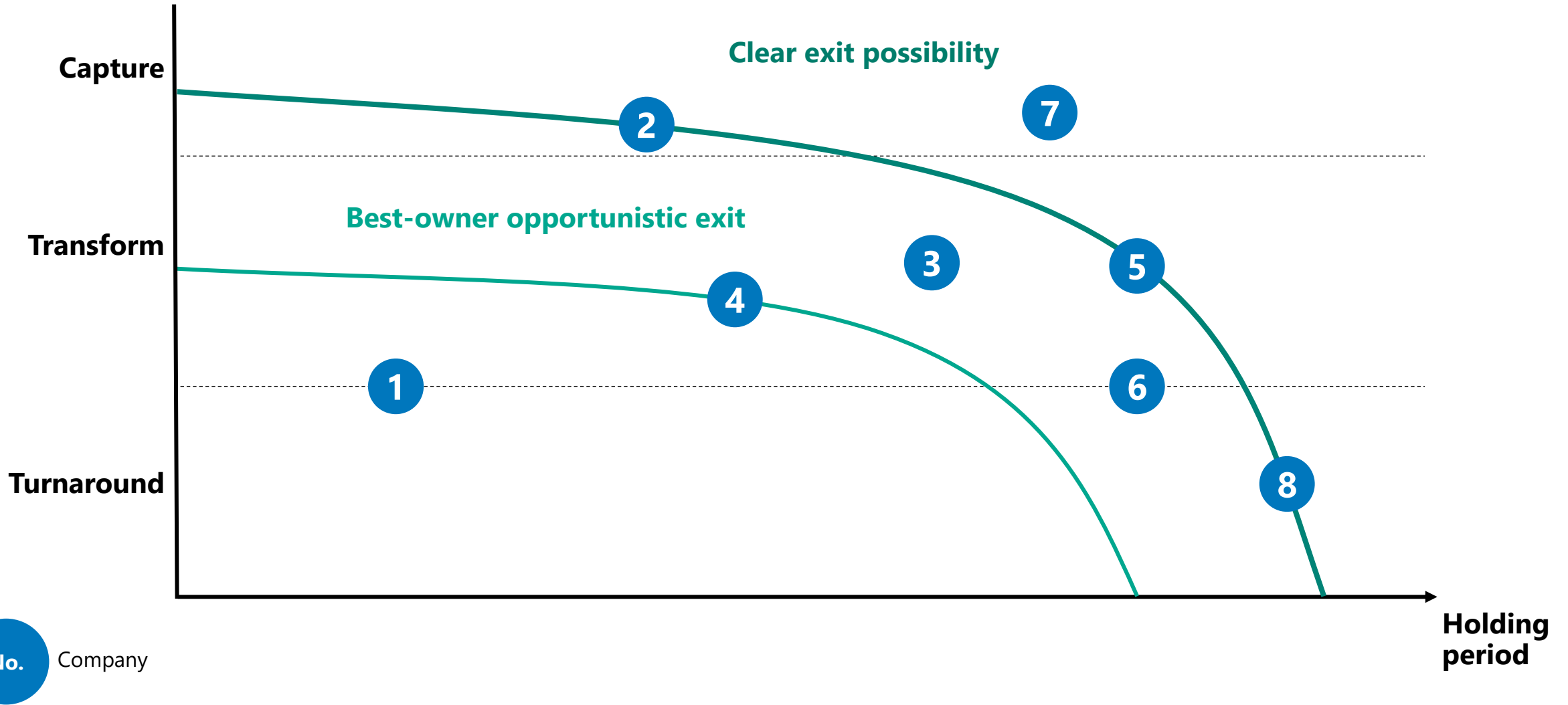
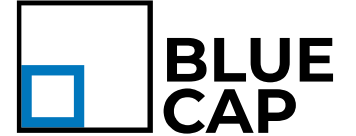


Successful exit with an attractive ROIC is at the core of our activities from day one of acquisition

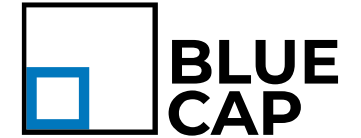
Our track record for value growth

<p>2018 – 2023</p> <p>Plastics Market value achieved as % of NAV: ~117% Money multiple: ~1.2x</p>	<p>2011 – 2022</p> <p>Production Technology Market value achieved as % of NAV: ~130% Money multiple: ~3.3x</p>	<p>2016 – 2021</p> <p>Metal Technology Market value achieved as % of NAV: ~105% Money multiple: ~3.1x</p>
<p>2014 – 2020</p> <p>Medical Technology Market value achieved as % of NAV ~177% Money multiple: ~4.0x</p>	<p>2012 – 2018</p> <p>Medical Technology Market value achieved as % of NAV: ~ 189% Money multiple: ~3.4x</p>	<p>2009 – 2017</p> <p>Adhesives Technology Market value achieved as % of NAV: N/A Money multiple: ~45.9x</p>

■ **Current status:**
Two companies identified for near term divestment



■ Diversified portfolio of SMEs in Germany – composition will change with increased M&A activities

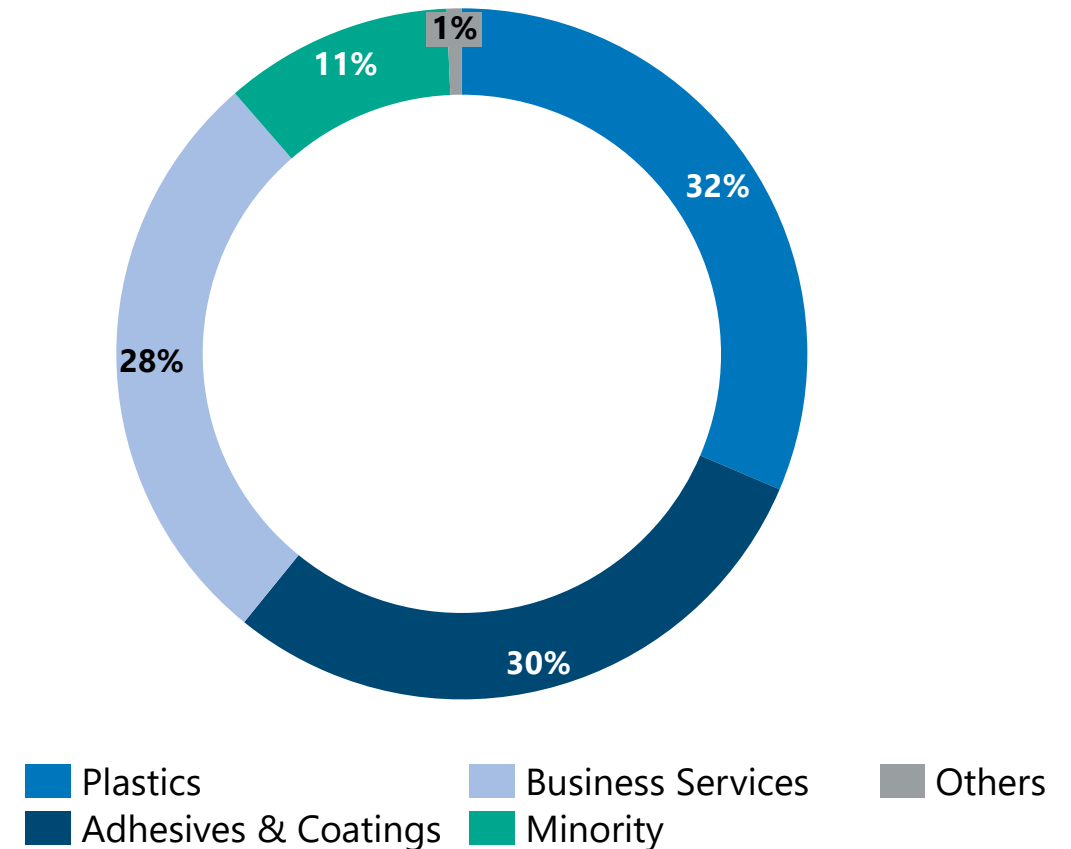


Diversified portfolio of

- 8 companies with headquarters in Germany
- More than 1,000 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 Dec 2023

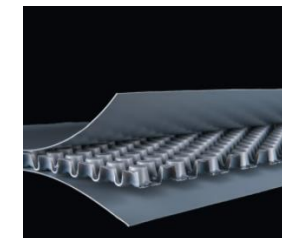
■ Plastics segment

Plastics

con-pearl[®]
lightweight performance

Invest: 2019 / 100%
Revenue*: € 54.6 mn

- Manufactures lightweight plastic boards from recycled plastic primarily for the logistic and automotive industry
- In the automotive industry, the boards are used in van flooring, head liner covers and floors of luggage areas in vans and buses.
- For the logistics industry, con-pearl develops and manufactures individual reusable packaging for transportation and storage.



HE

Invest: 2021 / 71%
Revenue: € 40.9 mn

- Plastics expert with core competence in the development of flexible plastic parts, mainly for the automotive industry
- Product expertise ranges from simple plastic parts to complex assemblies featuring high-quality surfaces and an appealing feel.
- Core competencies also include toolmaking and process development.



(*) revenue here and for the other portfolio companies as of 31 December 2023

■ Adhesives & Coatings segment

Adhesives & Coatings

PLANATOL®
smart gluing

Invest: 2009 / 100%
Revenue: € 32.7 mn

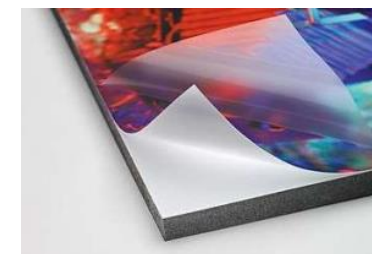
- Niche supplier of solvent-free adhesive products and application systems.
- Planatol offers products to several industries: graphics (i.e. book binding), packaging industry (i.e. folding boxes and end-of-line packaging), wood industry (i.e. furniture, kitchens, wood-based materials, doors and windows), industrial adhesives (i.e. construction industry and textile sector).




NESCHEN

Invest: 2016 / 100%
Revenue: € 51.1 mn

- Leading international company for self-adhesive media and coating solutions.
- Neschen offers products for a wide range of applications in the fields of graphic media and laminators, bookcare and repair, and also supplies individual solutions for industrial applications, e.g. in electronic products.



(*) revenue as of 31 December 2023

■ Business Services segment

Business Services

HY-LINE®

Invest: 2021 / 93%
Revenue: € 69 mn

- Electronic product and systems distributor with a special focus on value-add through technical consulting and development expertise.
- Its customers primarily come from the electronics industry, medical technology, the energy sector and the media and communications industry.



Transline

Übersetzen. Verstehen.

Invest: 2022 / 74%
Revenue: € 21.3 mn

- One of the large German language service providers with high degree of automatization.
- Proprietary workflow software Tblue automates process steps; this significantly strengthens its competitive position by enabling a higher and faster processing of customer requests and leading to efficiency enhancements throughout the entire service provision process.



(*) revenue as of 31 December 2023

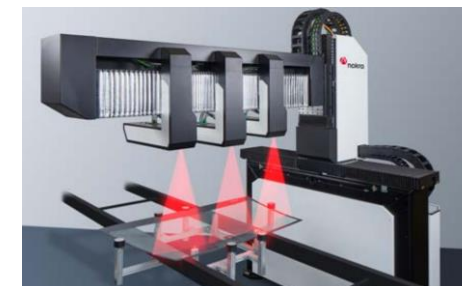
■ Others and non-consolidated activity

Others



Invest: 2014 / 90%
Revenue: € 3.5 mn

- Manufactures high-precision, laser-optical measuring systems for the automatic inline inspection of geometric sizes, such as flatness, straightness, profile, thickness and width.
- Serves automotive suppliers, plant manufacturers as well as steel and aluminum producers worldwide.



Life Science (non-consolidated, minority stake)



Invest: 2006 / 42%
Revenue: € 21.2 mn

- Manufacturer of products for thermal management in the laboratory automation, such as heating, cooling and shaking assemblies, incubators and thermal cyclers.
- Supplies a broad group of customers from the life science sector and diagnostics.



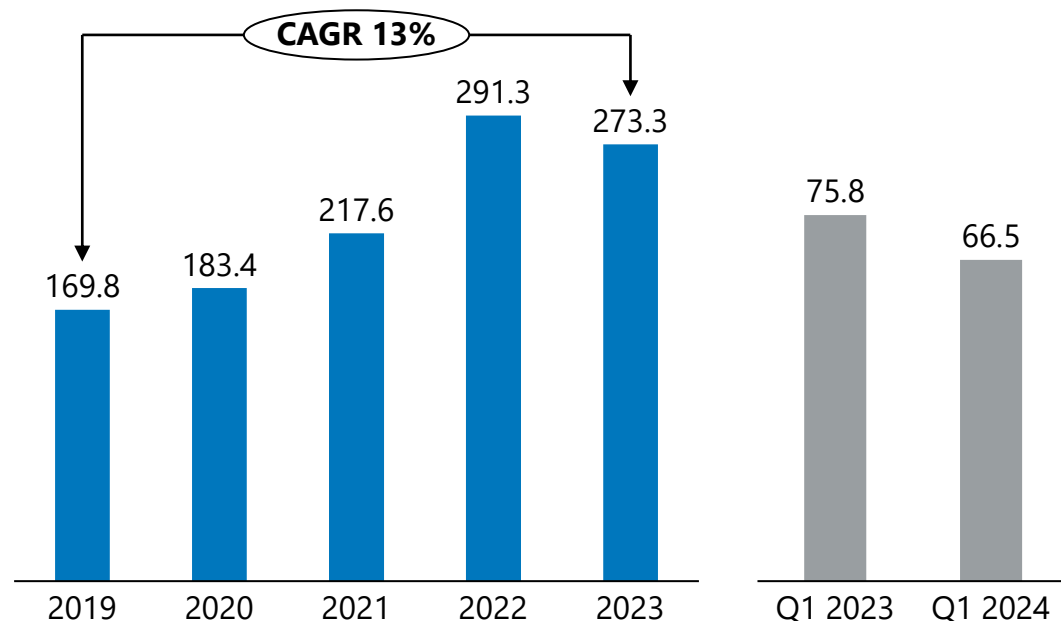
(*) revenue as of 31 December 2023

■ Snapshot on financial figures: dip in FY 2023 due to economic headwinds, slight recovery is noticeable in Q1-24



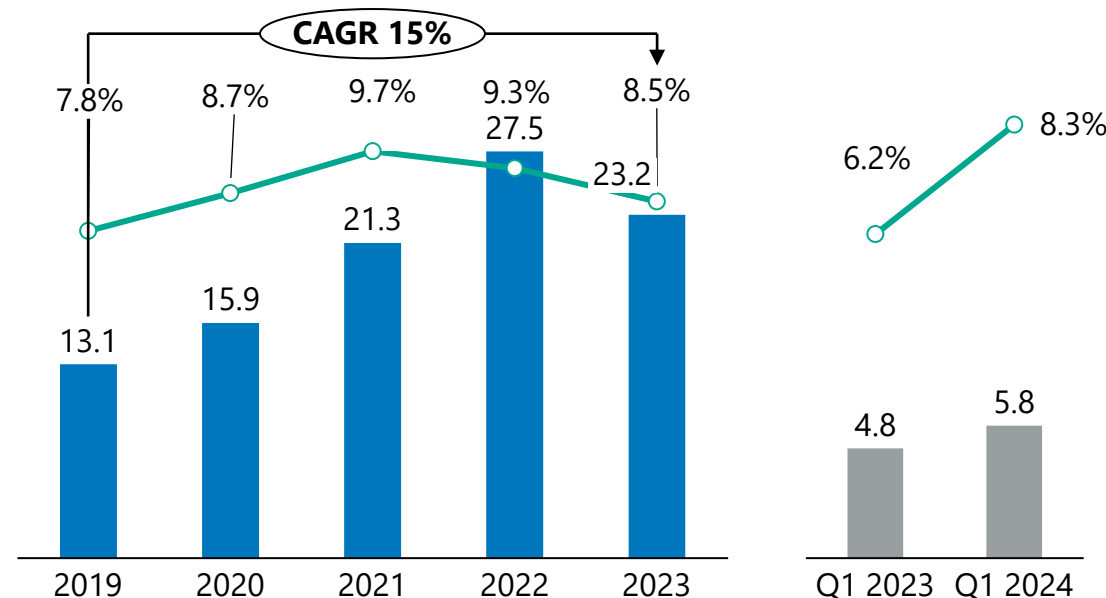
Revenue

EUR m



Adjusted EBITDA and adj. EBITDA margin

EUR m and %



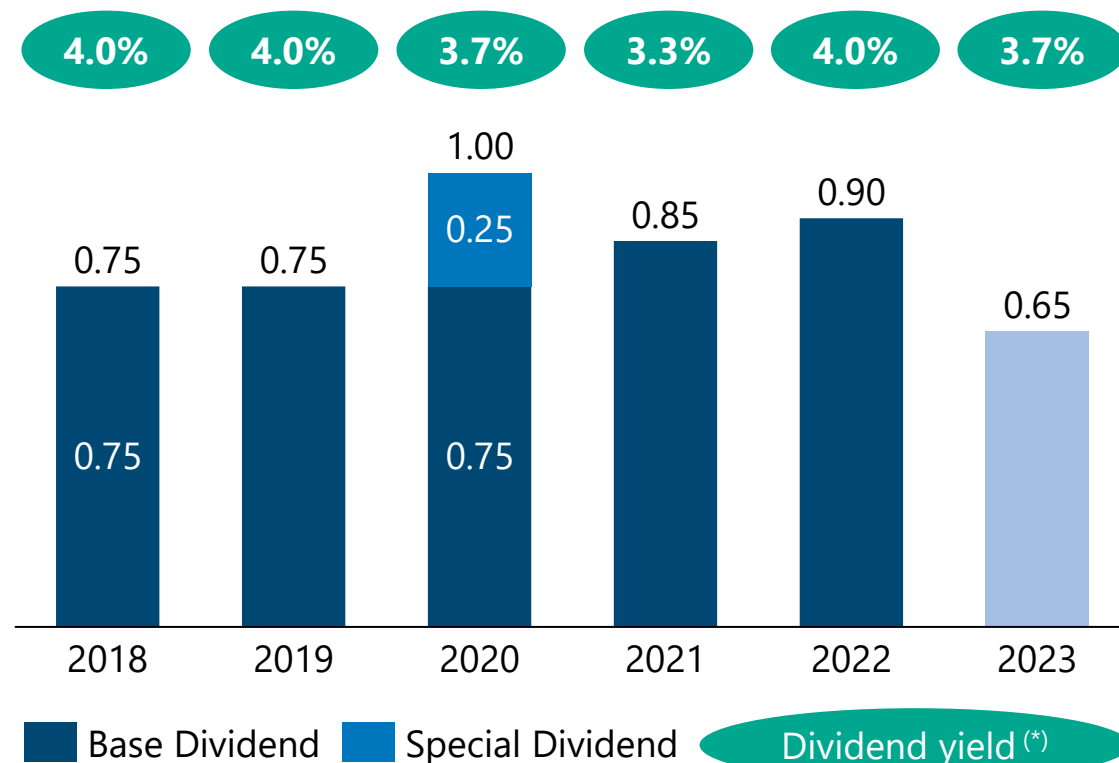
- **2023 was a challenging year** for Blue Cap with economic headwinds and changes in management. The anticipated economic recovery in the second half did not materialize as expected. Year was marked by **extensive transformation and turnaround measures**.
- However, in **Q4 momentum increased as trading volume picked up**, leading to improved KPIs for the quarter.
- Q1 development mainly reflects **turnaround measures implemented in 2023** and **anticipated downturn at HY-LINE**.

Policy of attractive dividends is reflected in a 65 cent base dividend even after difficult year



Dividend per share and dividend yield*

EUR and %



(*): dividend yield is based on XETRA closing price of the day of the respective AGM, dividend yield 2023 is based on XETRA closing price as at 30 Dec 2023

Components of dividend policy

- **Base dividend as regular return**
 - Resulting from operative performance (adjusted earnings)
 - Active cash management throughout the group
- On top **special dividend** is targeted
 - To be paid in case of **successful exits**
 - Balancing shareholder expectation and re-investment targets
- **Attractive dividend yield**

Base dividend of 65 cent per share approved at AGM for financial year 2023

- Accepted proposal follows **proven dividend policy**
- **Reduced base dividend** is traced back to **lower operative performance** of the group in FY 2023
- **No special dividend issued** as no significant exit success was realized in 2023

■ Guidance 2024 reflects results of successfully implemented transformation measures



Outlook 2024

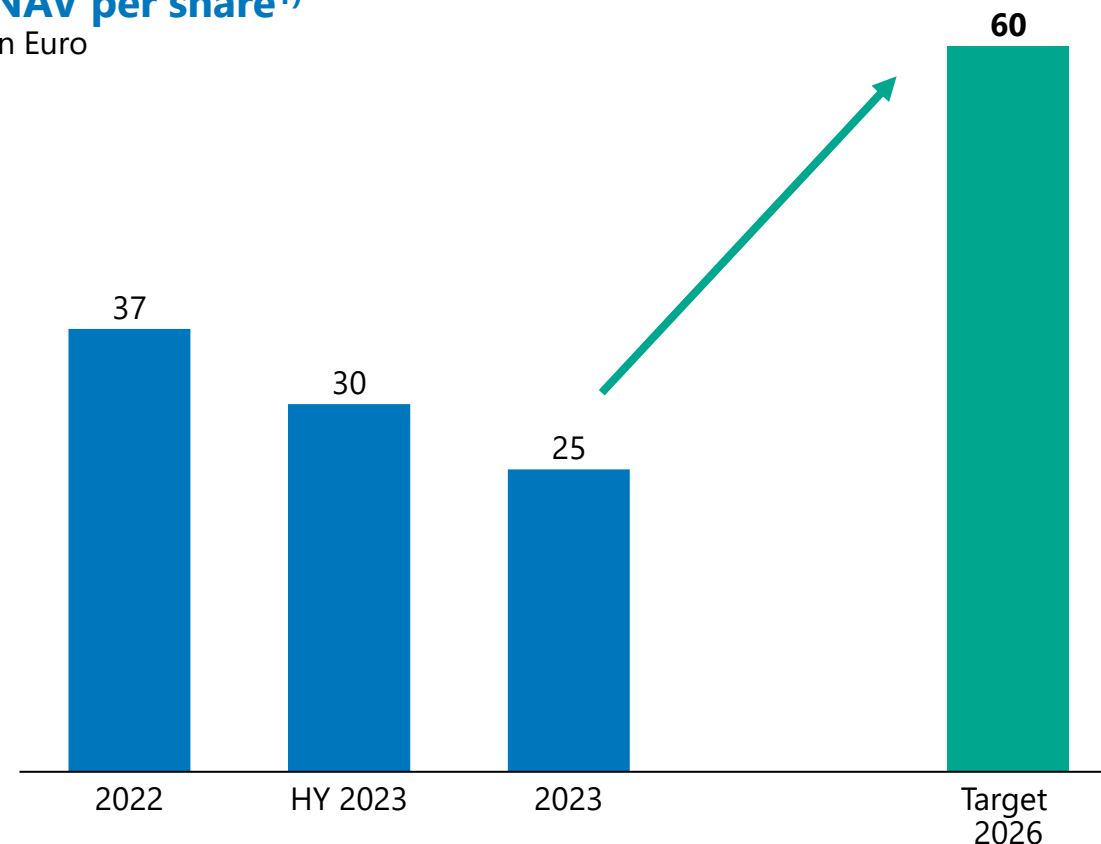
- For 2024, we currently expect **revenue only slightly above 2023 level at EUR 270-290m** with **an improved EBITDA margin (adj.) at 8-9%**

Revenue 2024e	EUR 270-290 mn
Adjusted EBITDA margin 2024e	8.5-9.5%
Net leverage 2024e	≤ 3.5x


- Based on current assumptions, 2024 budget is likely to result in **NAV increase already in first half of the year**
- We aim for ...
 - 1-2 exits** executed with good return at or above last reported NAV level
 - 1-2 acquisitions**, value creation turnaround initiated
 - Solid financing of holding and portfolio
- Economic recovery** is part of premise

Strong mid-term value creation potential

NAV per share¹⁾
in Euro

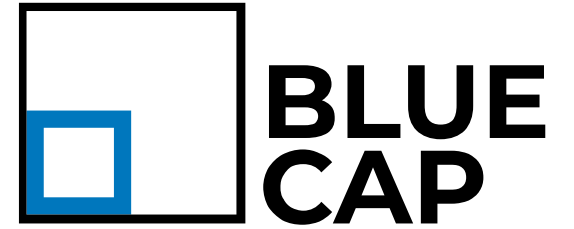


¹⁾ Adjusted for future dividend payments

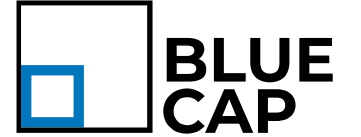


Questions and Answers

**Thank you for
your attention!**



■ Contact



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■ Financial calendar and contact details



Date	Event	Location
03 July 2024	m:access Conference Investment Companies 2024	Munich/hybrid
22 August 2024	Hamburger Investorentag HIT	Hamburg
16 October 2024	Vienna Capital Market Conference (Family Office Day)	Vienna
25-27 November 2024	Deutsches Eigenkapitalforum	Frankfurt/Main



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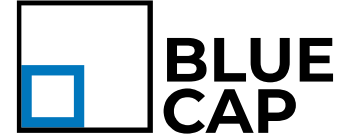
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Appendix

■ Management Board



Dr. Henning von Kottwitz

Chief Executive Officer



Main Responsibilities

M&A, Finance, Capital Market & Investor Relations, Law

Before

- Ex BCG – industrial goods core group
- 10+ years experience in restructuring and investing
- Corporate lawyer by education

Henning Eschweiler

Chief Operating Officer



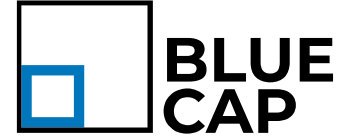
Main Responsibilities

Portfolio Management, ESG, IT, People & Culture

Before

- Ex Nimbus hands-on investors and ex Struktur Management Partner
- 10+ years experience in private equity and turnaround management
- Mech. engineer and business economist by education

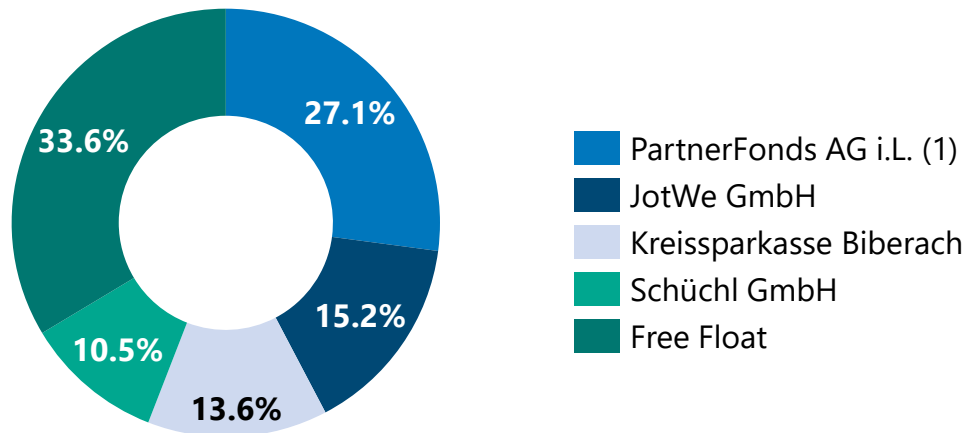
Blue Cap on the stock market



Reference data

- ISIN/WKN: DE 00A0JM2M1 / A0JM2M
- Ticker: B7E, B7E.DE (Reuters), B7E:GR (Bloomberg)
- Share Capital: 4,486,283.00 Euro / 4,486,283 pcs
- 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

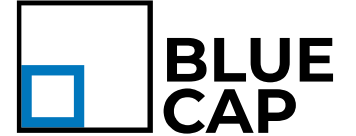
Analyst	Date	Rating	Target Price
M.M. Warburg	16 May 2024	Buy	32.00 €
SMC Research	13 May 2024	Buy	30.40 €

Share Price Development LTM



Source: Stock Exchange Frankfurt (XETRA)

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