

# Investor Presentation

m:access Conference

 July 13<sup>th</sup> 2022

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**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**

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**02\_ Business Performance**

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**03\_ Financial Performance**

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**04\_ ESG Focus**

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# 01 Investment Highlights

# ■ Investment Highlights

## Unique opportunity to invest in German SME companies



**01\_ Proven and unique business model**

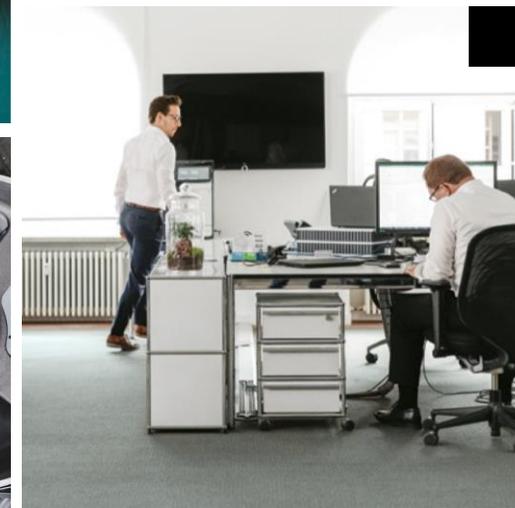
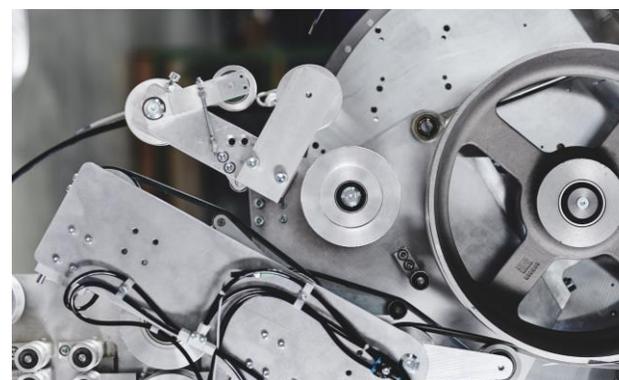
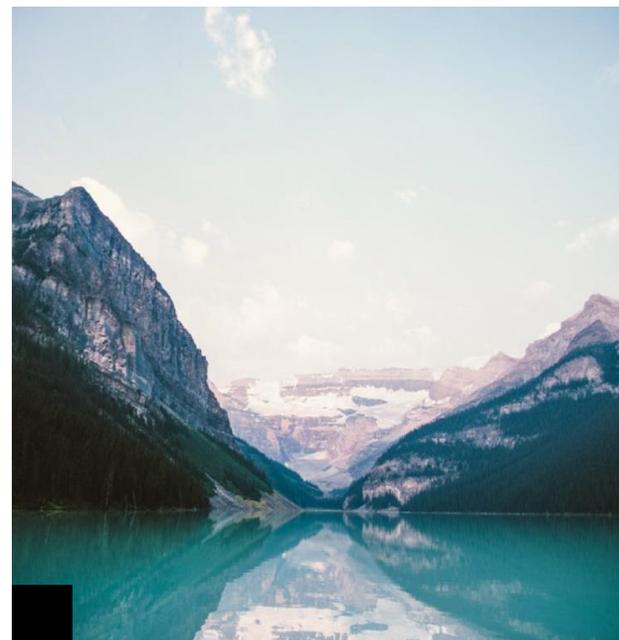
**02\_ Diversified portfolio with high value potential**

**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

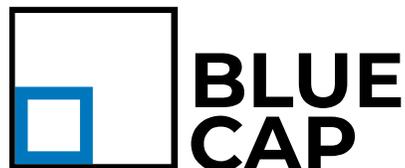


Buy, Turnaround, Sell

MUTARES



Buy, Transform, Sell



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.**

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



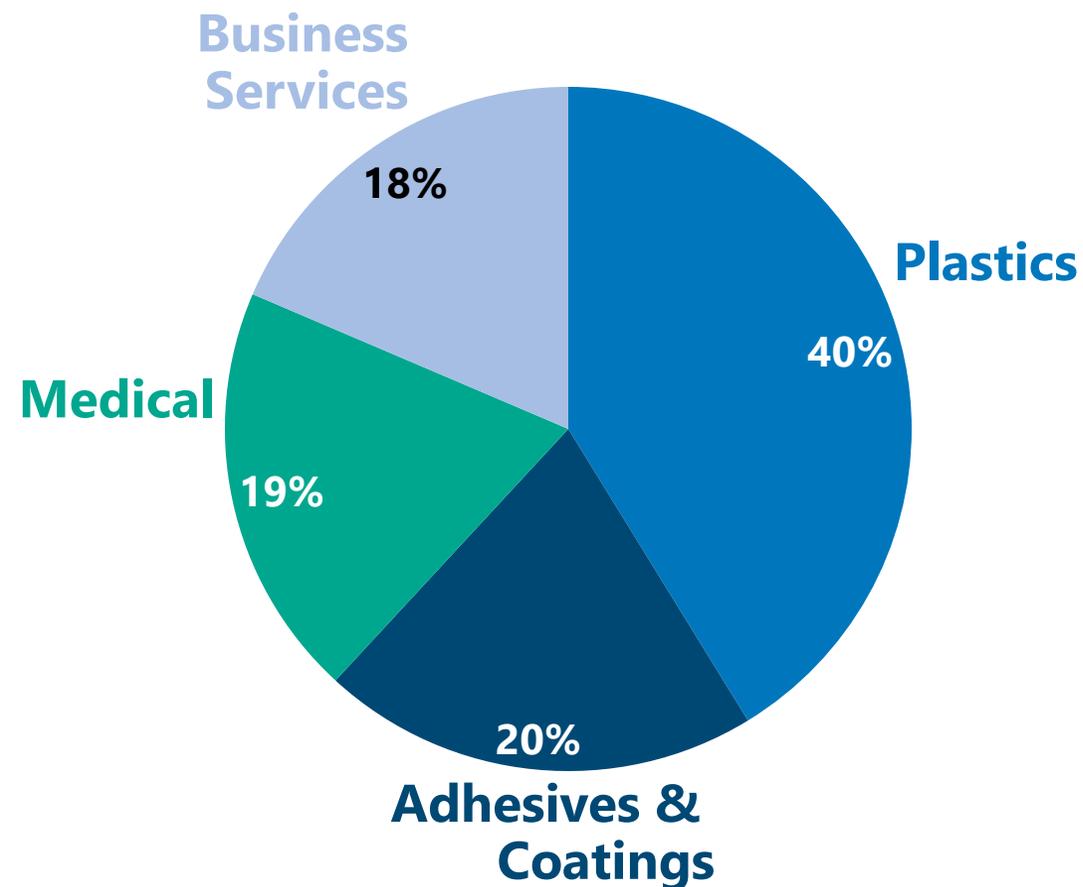
### Portfolio of

- 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 (\*)

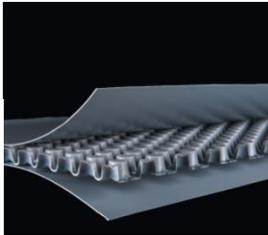
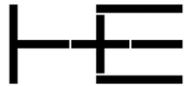
%

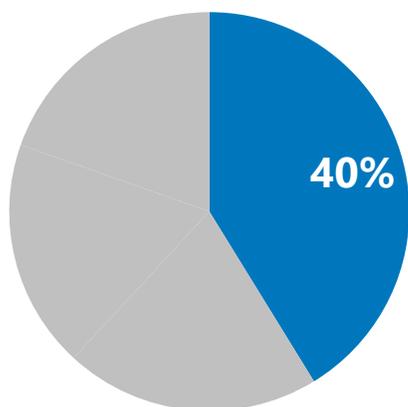


(\*) % Shares of Group Net Asset Value as of 31 December 2021, including hypothetical value of Transline (since 01 March 2022)

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

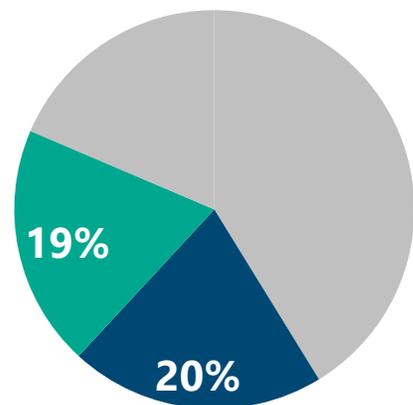
### Plastics: 40%\*

 <p><b>con-pearl</b> lightweight performance</p> <p>Invest: 2019 / 100% Revenue: € 59 mn</p>	<ul style="list-style-type: none"> <li>Manufactures lightweight plastic boards from recycled plastic primarily for the packaging and automotive industry</li> <li><b>Equity story:</b> profits from sustainability trends, new applications/markets</li> </ul>	 
 <p>Invest: 2021 / 71% Revenue: € 33 mn</p>	<ul style="list-style-type: none"> <li>Plastics expert with core competence in the development of flexible plastic parts</li> <li><b>Equity story:</b> market rebound with automotive clients, new markets and customer groups, inorganic growth</li> </ul>	 
 <p><b>uniplast</b> Wir leben Becher</p> <p>Invest: 2018 / 100% Revenue: € 50 mn</p>	<ul style="list-style-type: none"> <li>Develops and manufactures plastic packaging for fast-moving consumer goods (FMCG)</li> <li><b>Equity story:</b> improve profitability, process optimization, R&amp;D, ESG focus</li> </ul>	 



(\*) % 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

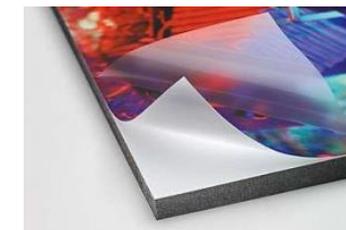
- Niche supplier of adhesive products for different industries
- **Equity story:** efficiency improvements, improve customer mix, digitization



**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

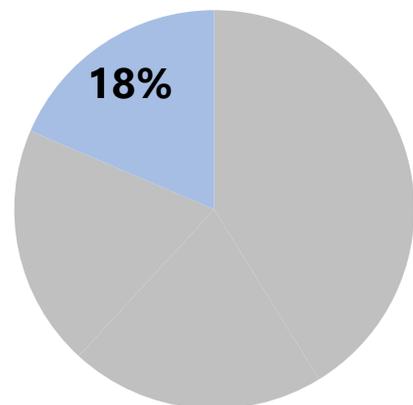
Invest: 2006 / 42%  
Revenue: € 38 mn

- 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%\*



**HY-LINE®**

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



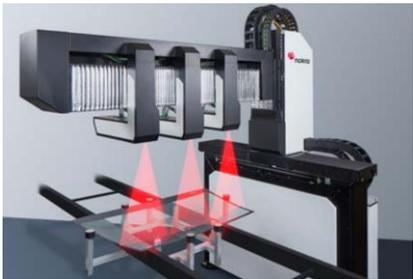
### Others: 1%\*



**nokra**

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*

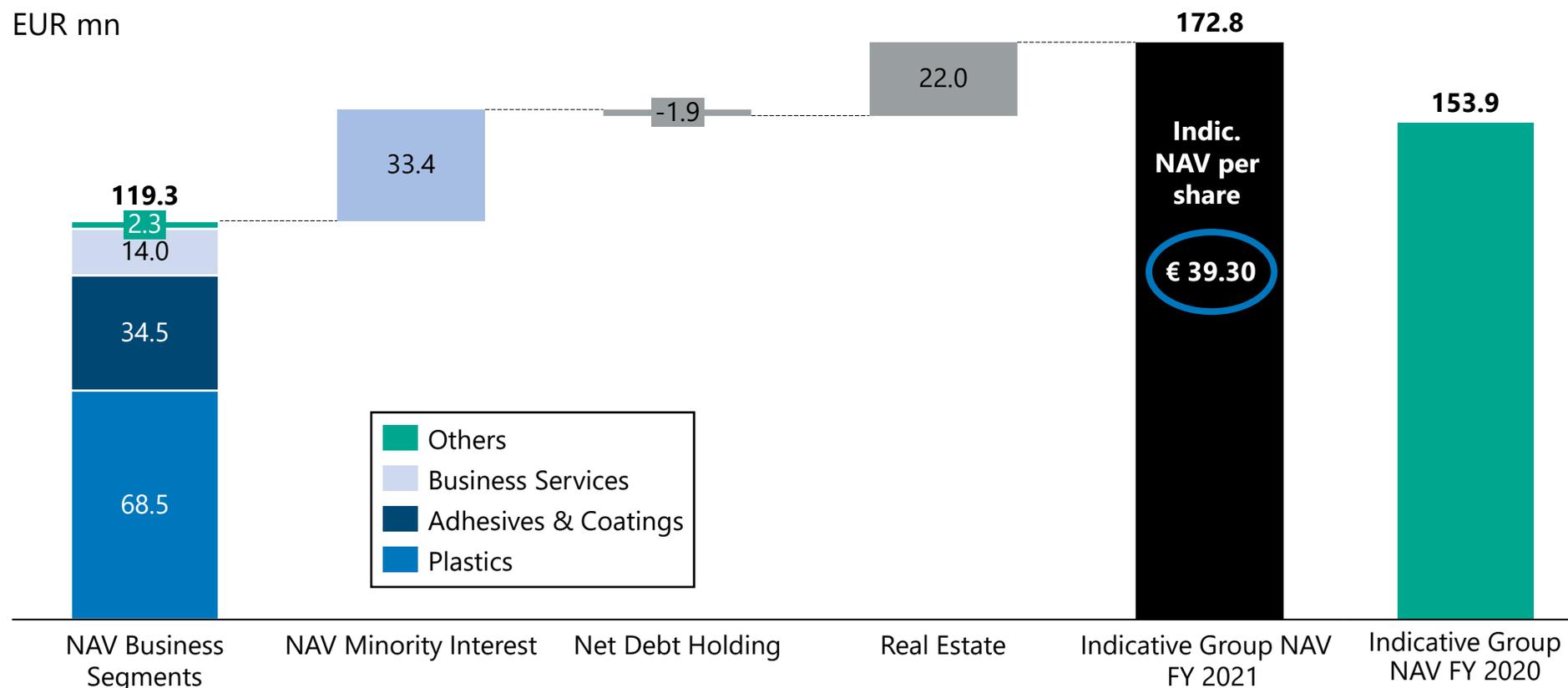
- Investment: 2009
- Exit: 2017
- Buyer: St. Gobain (France)
- Actual market value achieved as % of NAV: N/A
- Money multiple: ~ 45.9x

## 03\_ Track record for value growth



### Net Asset Value as of December 31, 2021

EUR mn



### Change of calculation method

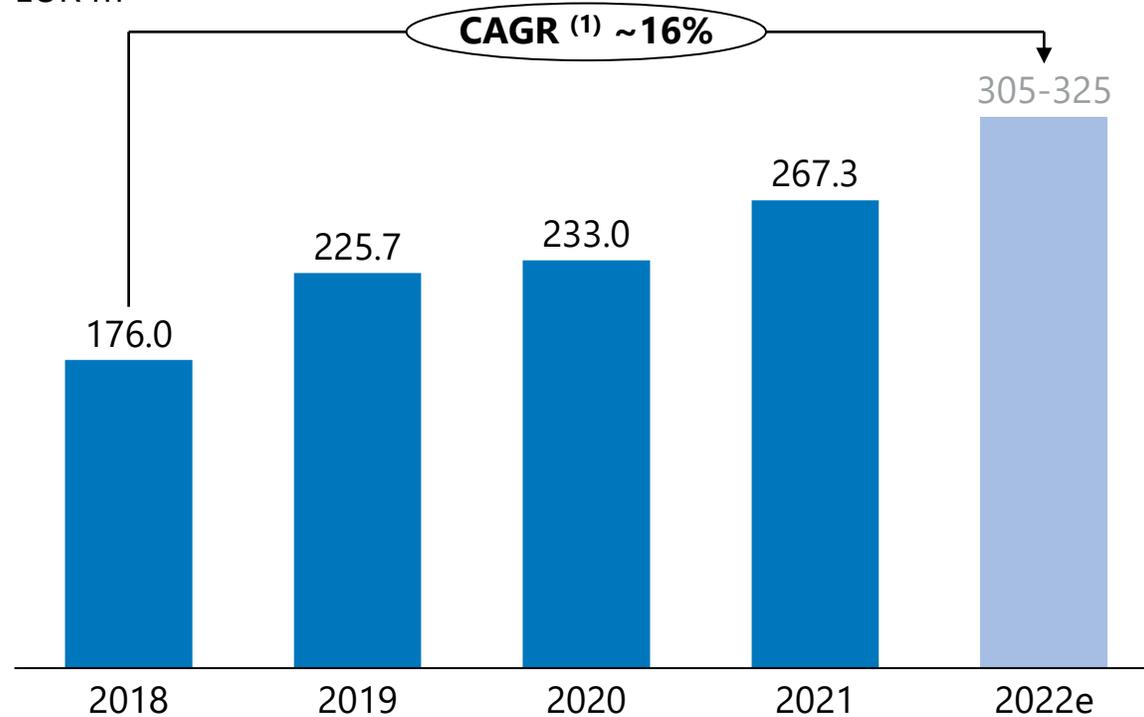
- **Our target:** Indication of hypothetical sales proceeds in line with the market
- **Problem:** The DCF method has led to increased values in recent years due to low interest rates
- **Solution:** Greater use of the multiple method

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

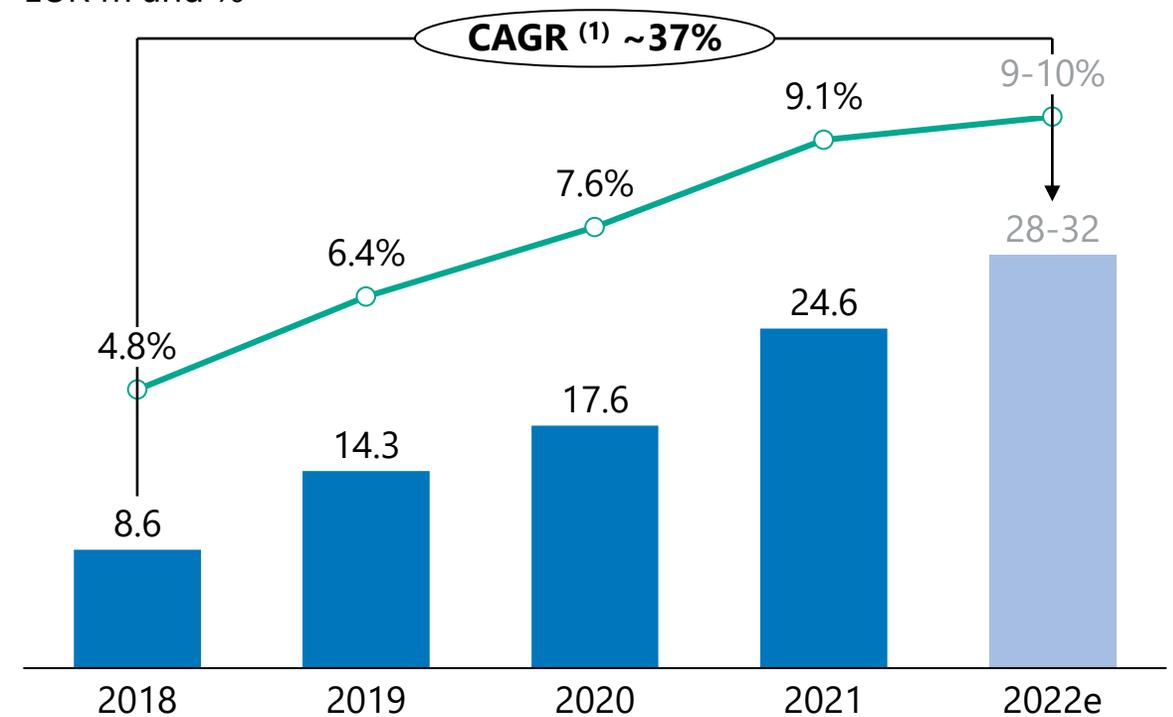
### Revenue

EUR m



### Adjusted (2) EBITDA and adj. EBITDA margin

EUR m and %



(1) Based on mid point of most recent guidance

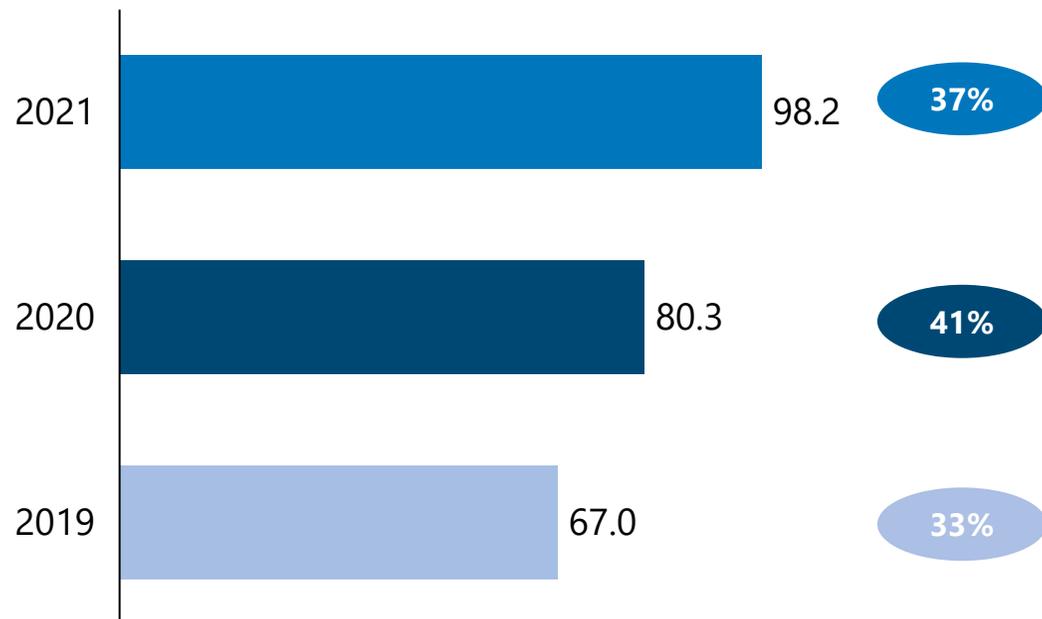
(2) Adjusted: Without extraordinary, prior-period and other effects resulting from reorganisation measures and one-off effects

- 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

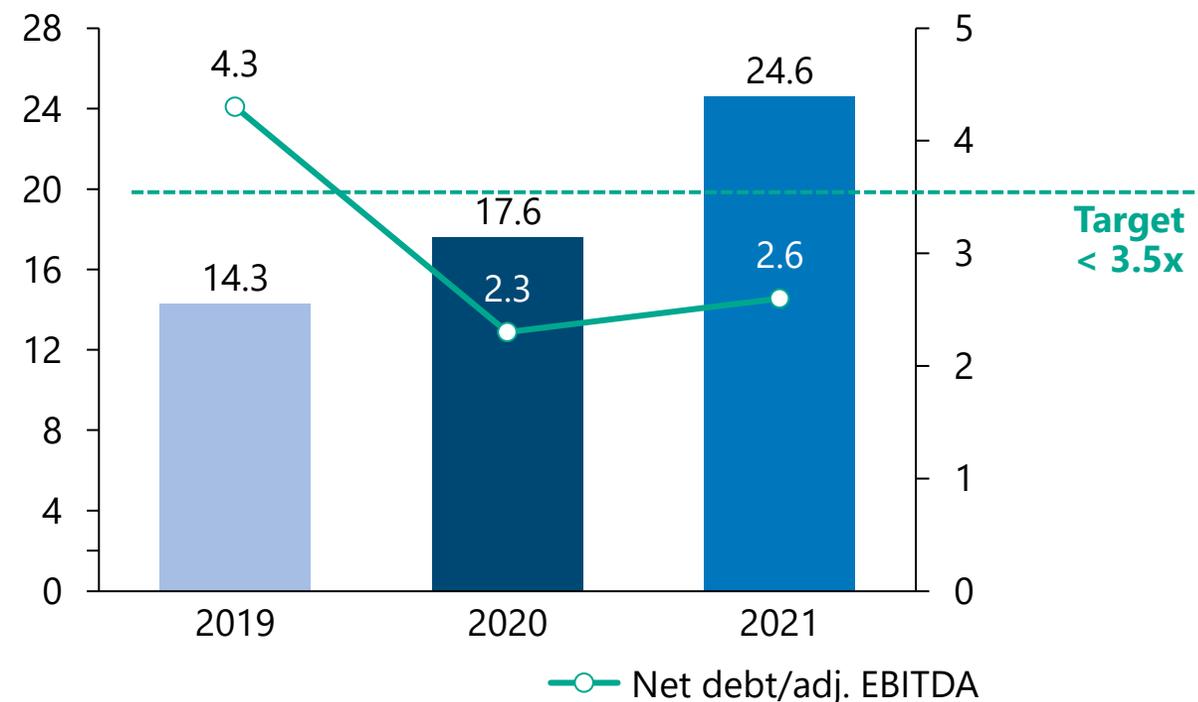
### Equity and equity ratio

EUR m and in % of total assets



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

EUR m (IS) and in years (rS)



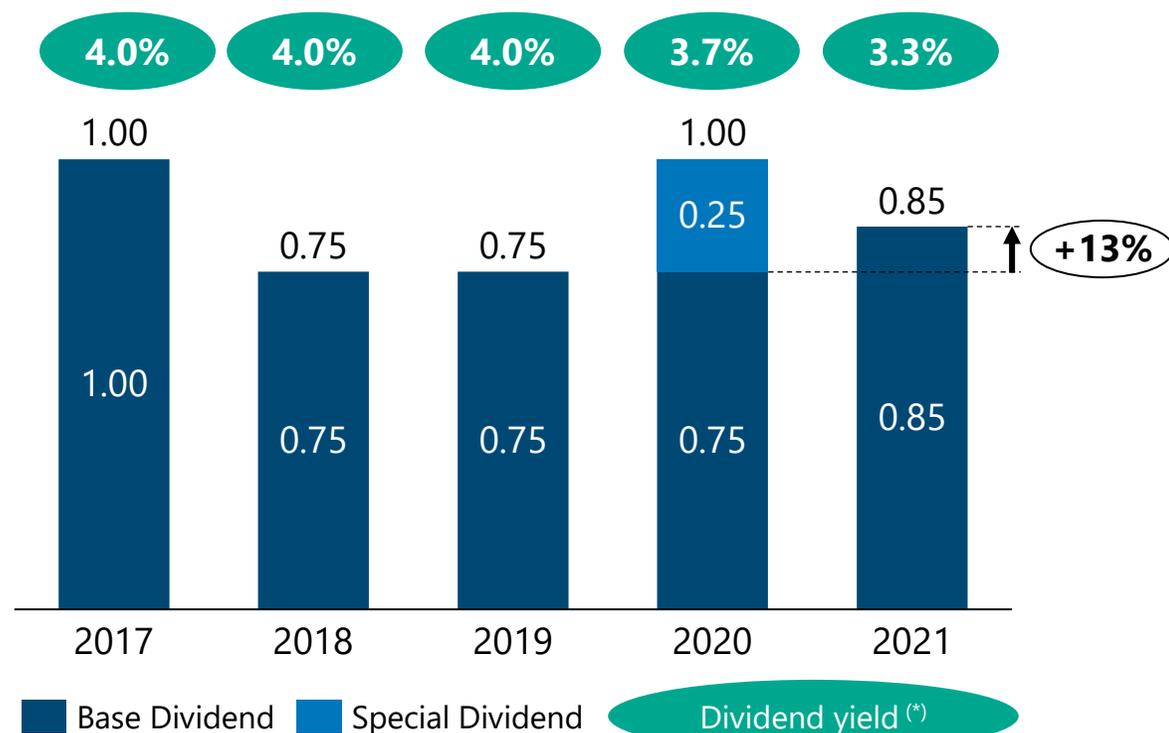
- **Continued growth in absolute equity**
- **Equity ratio decreased by 4pp yoy:** effect comes mainly from **higher net working capital**
- **Net debt** remains well under maximum leverage target of 3.5x

## 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

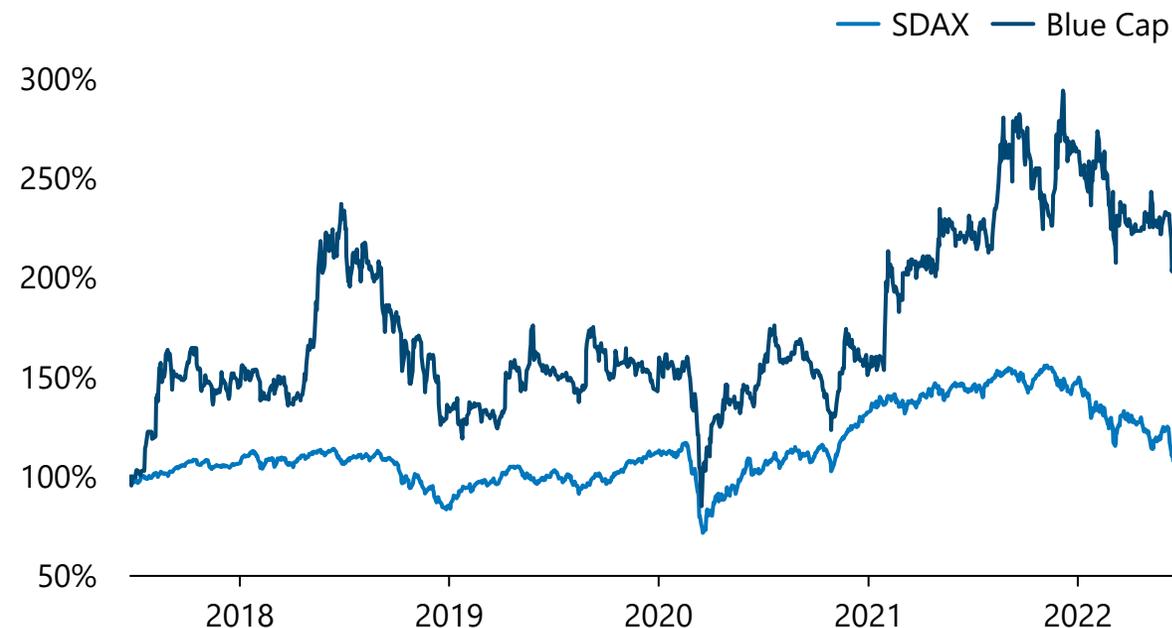
## 06\_ Above-average performance of the Blue Cap share



### 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%
<b>Blue Cap AG</b>	<b>111,7</b>	<b>-3,05%</b>	<b>41,11%</b>	<b>116,17%</b>
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

**HE**



Since 2021  
Ownership Stake: 71 %  
Segment: Plastics

**CARL SCHAEFER**  
GOLD UND SILBER SEIT 1861



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

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

**HY-LINE®**



Since 2021  
Ownership Stake: 93 %  
Segment: Business Services

**Transline**



Since 2022  
Ownership Stake: 74 %  
Segment: Business Services

<sup>(1)</sup> 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

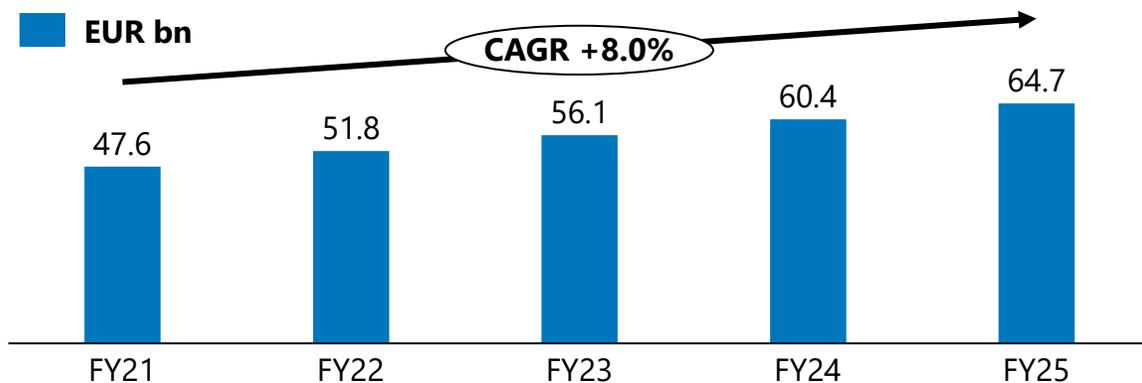
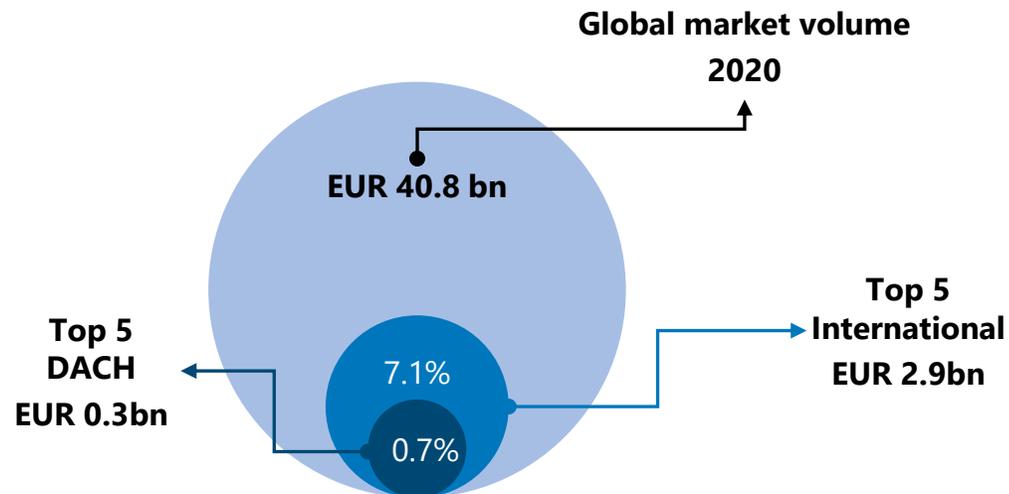
**5.000+ Service Partners**

<sup>(1)</sup> QM = Quality Management

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

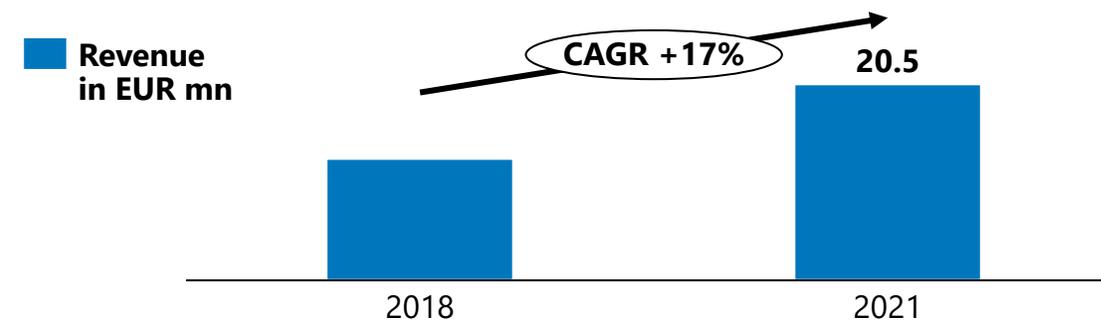


## A fragmented & growing market ...



## ... 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

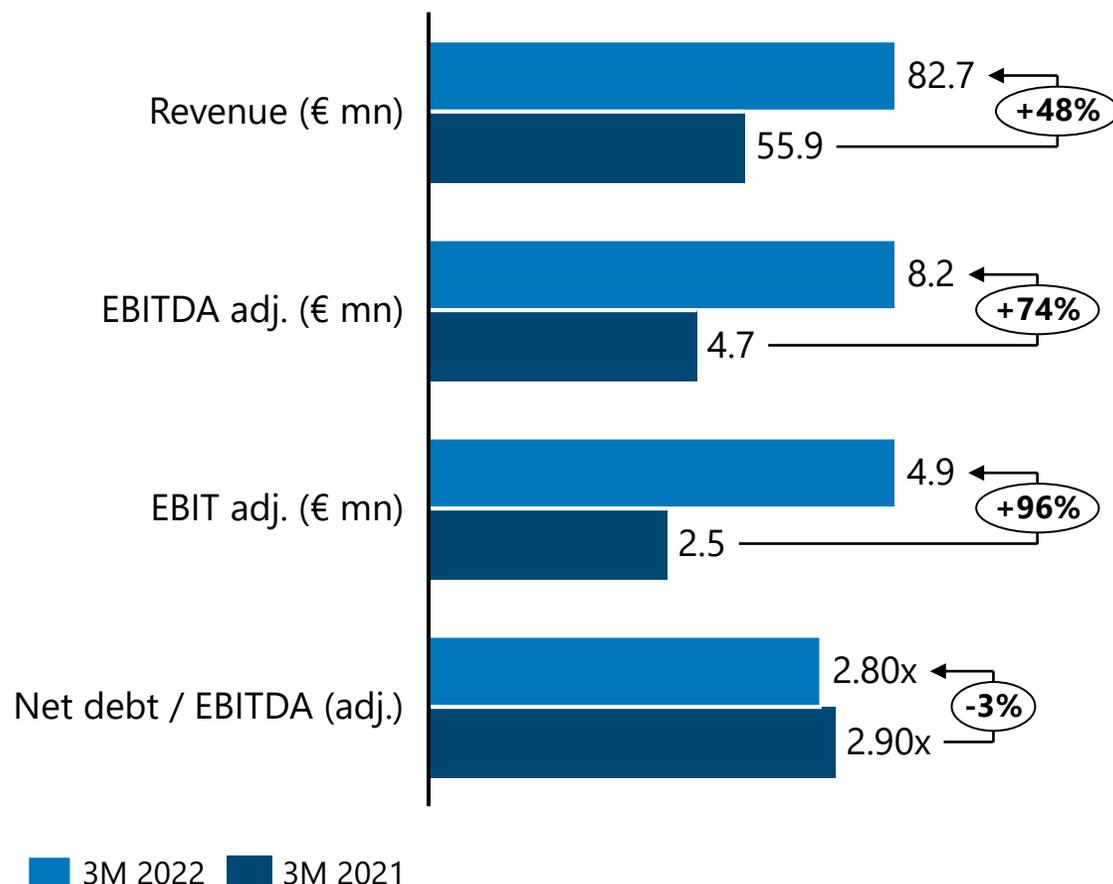


03

# 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

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**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**



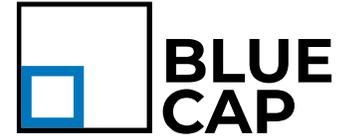
# 04 ESG Focus

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



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

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

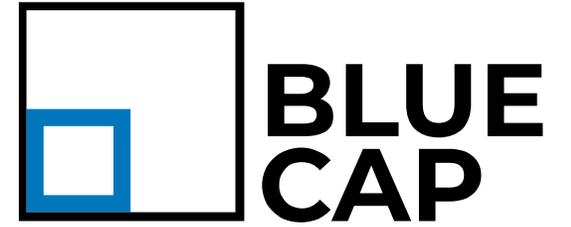


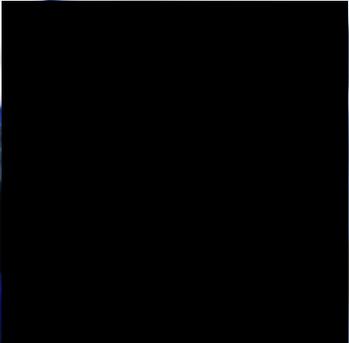
## Reduction targets by sector



**Thank you for your  
attention!**

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# 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*



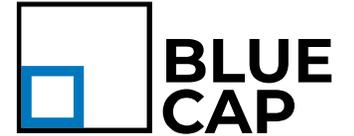
### Main Responsibilities

- Finance and Accounting
- IT

### Professional Experience

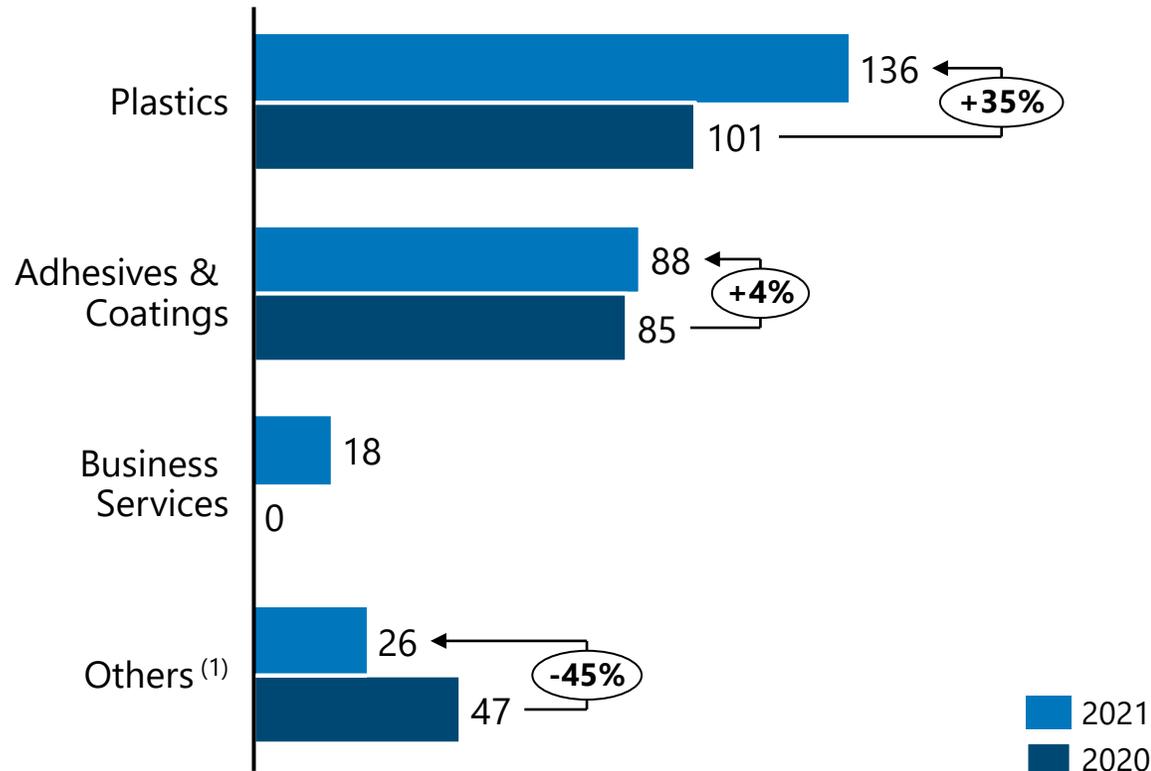
- CFO Blue Cap AG
- Investment Manager Blue Cap AG
- Financial Analyst CMP Capital Management-Partners GmbH

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



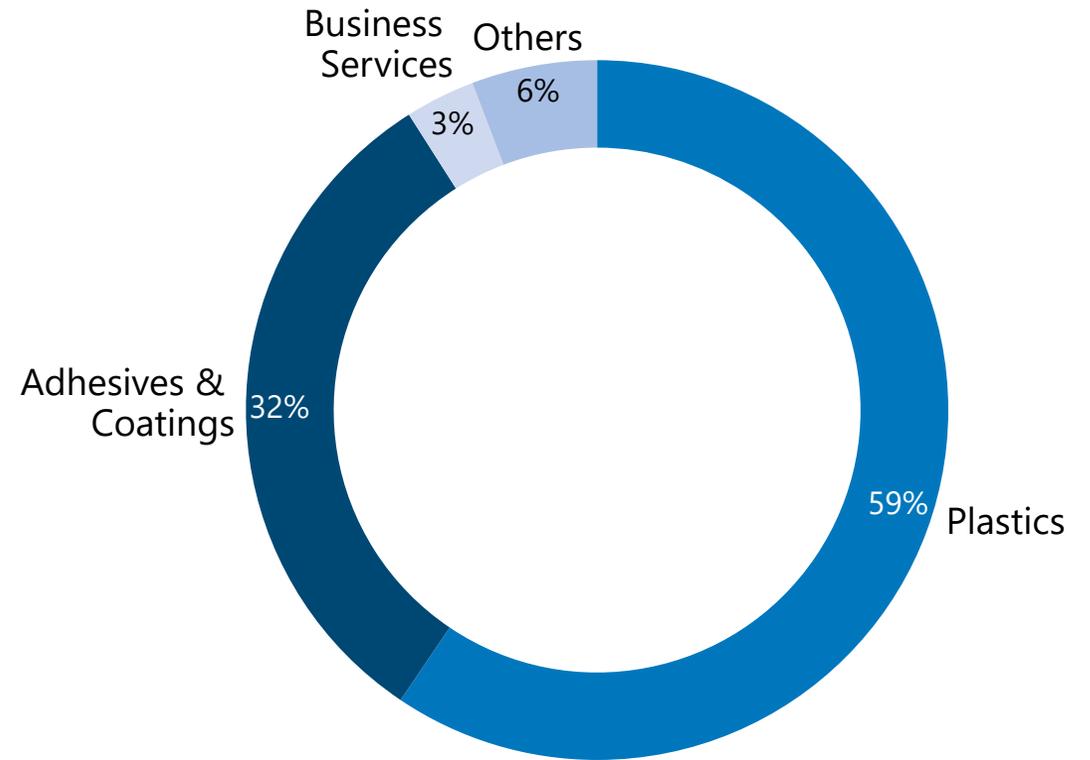
## Revenue by Segments

EUR mn



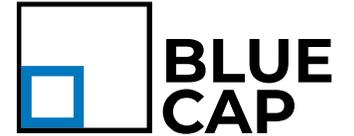
## Employees by Segments

including trainees



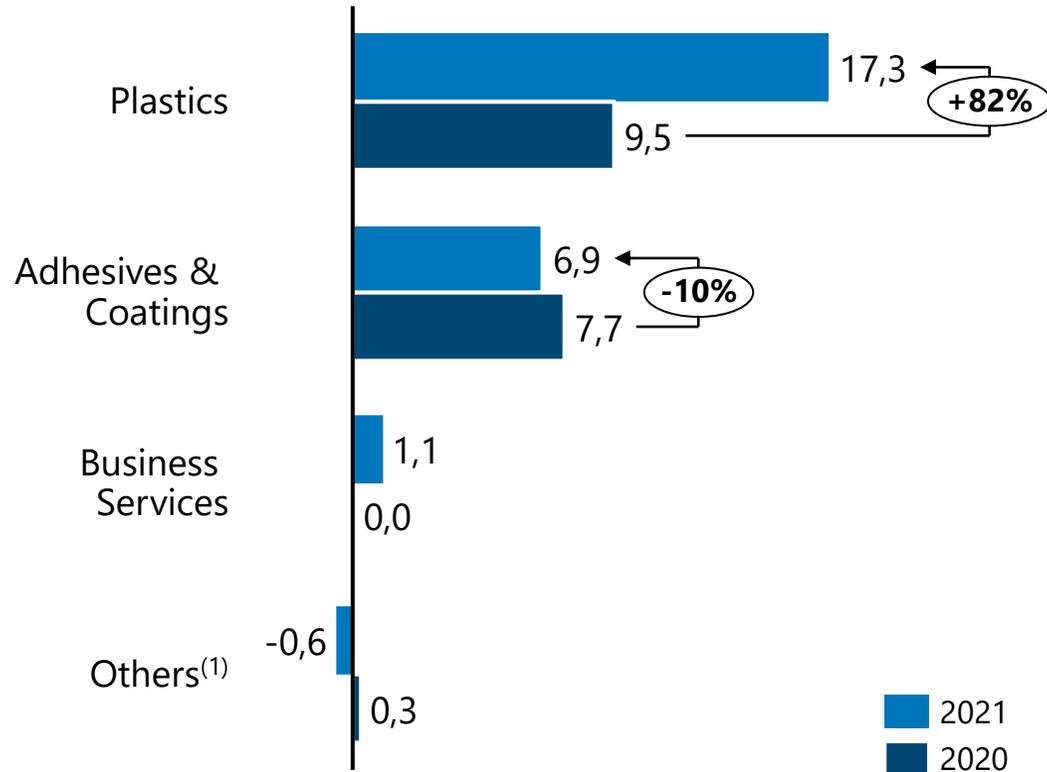
(1) The segment "Others" includes the holding and real estate companies of the Blue Cap Group. In addition, the investments in the previous "Production technology" segment (nokra & Gämmerler) and, due to the sale, Carl Schaefer, which operated in the "Metals technology" segment, have been allocated to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

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



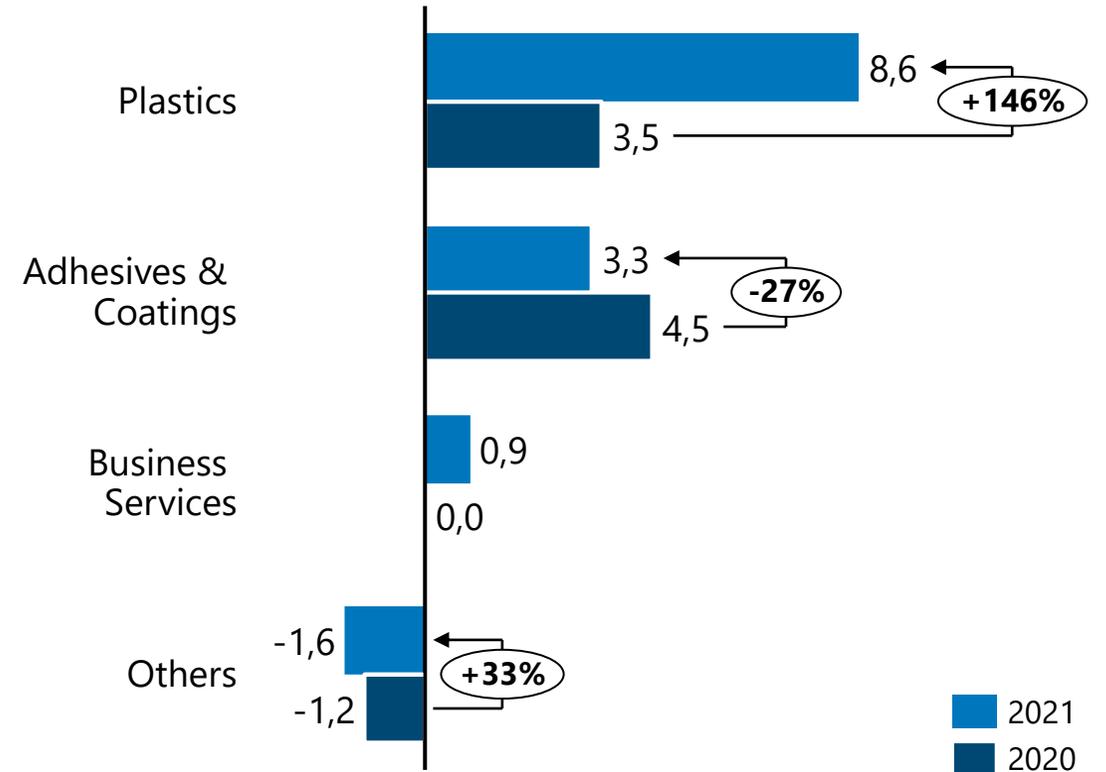
## EBITDA adj. by Segments

EUR mn



## EBIT adj. by Segments

EUR mn



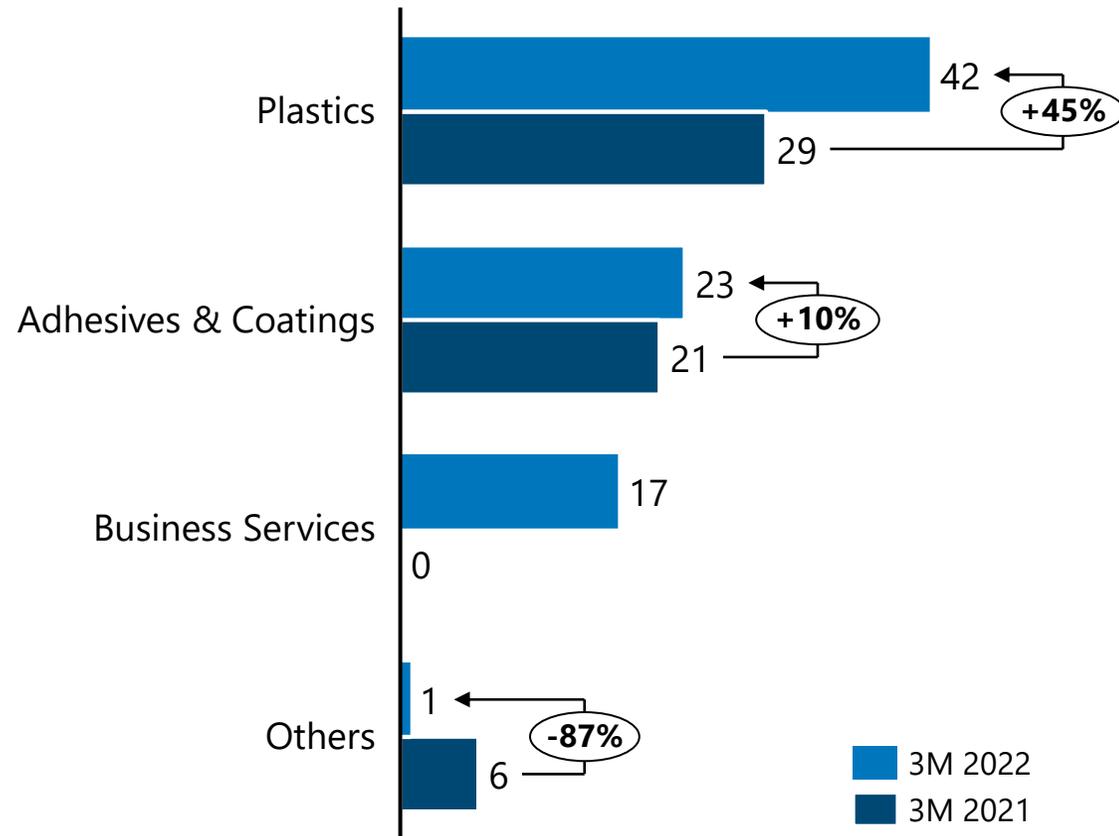
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# ■ 3M 2022 – Segments performance



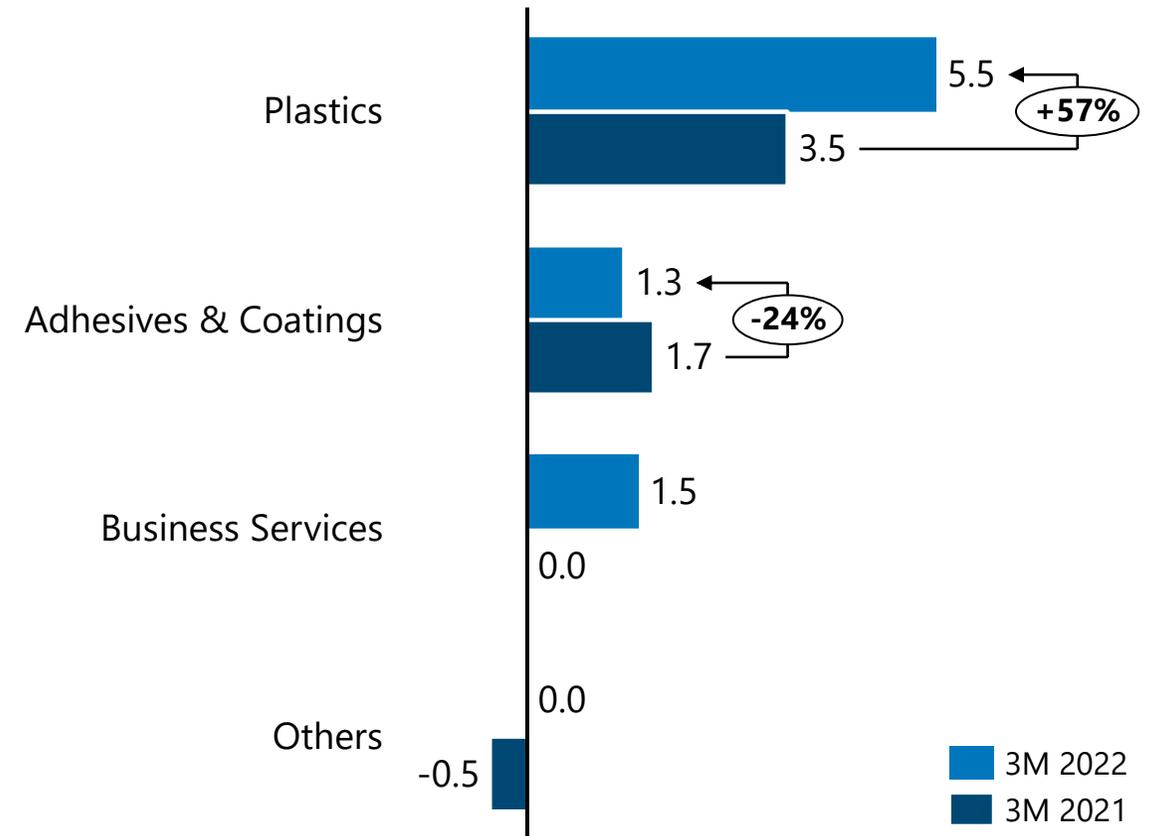
## Revenue by segments

EUR m



## Adjusted EBITDA by segments

EUR m



# Blue Cap on the stock market

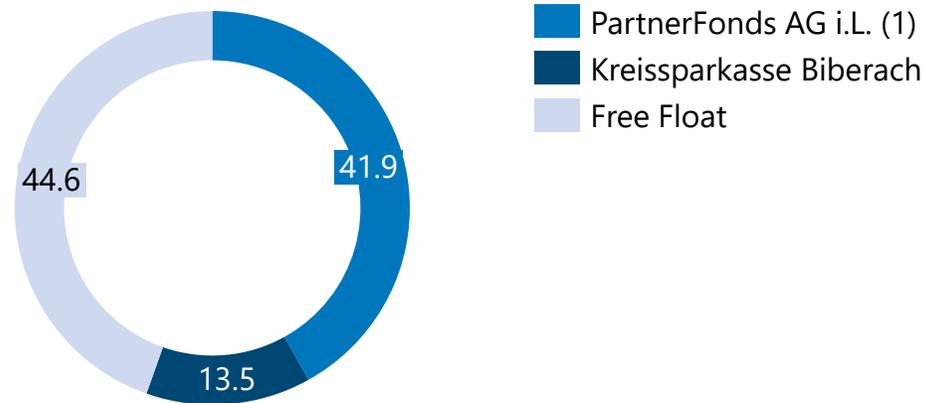


## Reference Data

- 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

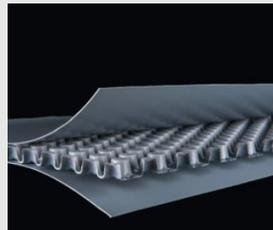
EUR



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**.



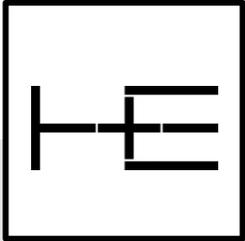
<b>Headquarters</b>	Geismar, Thuringia
<b>Managing Directors</b>	Stefan Hoedt, Ulrich Blessing
<b>Revenue 2021</b>	58.9 mn EUR
<b>Employees 2021</b>	272
<b>Foundation</b>	1990 (2019 rebranded)
<b>With Blue Cap since</b>	2019
<b>Ownership stake in %</b>	100
<b>Locations</b>	Leinefelde (Thuringia), Hillscheid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



<b>Headquarters</b>	Ittlingen, Baden-Württemberg
<b>Managing Director</b>	Philipp Bentzinger, Mike Liphardt
<b>Revenue 2021</b>	33 mn EUR
<b>Employees 2021</b>	188
<b>Foundation</b>	1976 (2021 rebranded)
<b>With Blue Cap since</b>	2021
<b>Ownership stake in %</b>	71
<b>Locations</b>	Sinsheim, Baden-Württemberg
<b>Industry</b>	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 Knauer GmbH & Co. KG



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**.



<b>Headquarters</b>	Dettingen an der Erms, Baden-Württemberg
<b>Managing Director</b>	Andreas Doster
<b>Revenue 2021</b>	49.8 mn EUR
<b>Employees 2021</b>	260
<b>Foundation</b>	1968 by Alfred Knauer
<b>With Blue Cap since</b>	2018
<b>Ownership stake in %</b>	100
<b>Industry</b>	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.



<b>Headquarters</b>	Rohrdorf-Thansau, Bavaria
<b>Managing Director</b>	Hans Mühlhauser
<b>Revenue 2021</b>	36.4 mn EUR
<b>Employees 2021</b>	122
<b>Foundation</b>	1932 by Willy Hesselmann
<b>With Blue Cap since</b>	2009 (majority stake since 2011)
<b>Ownership stake in %</b>	100
<b>Locations</b>	Herford (North Rhine- Westphalia), Paris (France), Milan (Italy)
<b>Industry</b>	Adhesives & Coatings

## Review 2021

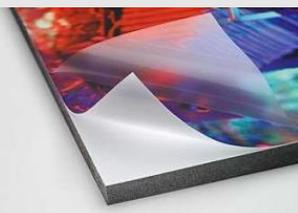
- Planatol was able to ensure its good supply capability thanks to forward-looking measures to build up inventory levels
- Increased domestic demand

## 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**.



<b>Headquarters</b>	Bückeburg, Lower Saxony
<b>Managing Directors</b>	Andreas Mertens, Nils Honscha
<b>Revenue 2021</b>	51.9 mn EUR
<b>Employees 2021</b>	250
<b>Foundation</b>	1889 (1946 rebranded)
<b>With Blue Cap since</b>	2016
<b>Ownership stake in %</b>	100
<b>Locations</b>	Vienna (Austria), Raalte (Netherlands), Bagnolo (Italy), Paris (France), Emmen (Switzerland), Stockholm (Sweden), Greenville (USA), Hradec Kralove (Czech Republic)
<b>Industry</b>	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

# ■ HY-LINE Group



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**.



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



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



<b>Headquarters</b>	Baesweiler, North Rhine-Westphalia
<b>Managing Director</b>	Günter Lauven
<b>Revenue 2021</b>	2.2 mn EUR
<b>Employees 2021</b>	24
<b>Foundation</b>	1991
<b>With Blue Cap since</b>	2014
<b>Ownership stake in %</b>	90
<b>Industry</b>	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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