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Business model
Portfolio
Recent transactions
Case study Solidus Solutions
Case study Scandinavian Cosmetics
Financials 9M 2019
BUSINESS MODEL

Acquisition, operational development and disposal of companies which are in a special situation

- More than 100 company acquisitions and sales make AURELIUS a reliable partner for corporate groups and selling families
- Current portfolio of 22 companies, EUR 3.5 bn in sales, broad range of industries
- Average return multiple of 8.5x cash invested
FROM DEALFLOW TO DEAL

Operations Team
- 80 in-house operational experts

Turnaround CEOs/Operating Partners
Responsible for overall restructuring effort

Supported by functional experts
- Carve-out & stand-alone transition
- Performance improvement / Business support
- Process management
- Sales & Marketing
- Procurement & Supply Chain
- Production & Operations
- Finance
- ICT
- Digitalisation / e-commerce
- Rebranding

TEAM

Not in Europe
Too small

Too healthy

500-700
deals
coming in
p.a.

200-250
Closer look

~100
Offers

~50
Due Diligence

~4-7
Purchase

Too small

Too healthy

Too sick

#deals
coming in
p.a.

500-700

200-250

~100

~50

~4-7

500-700

200-250

~100

~50

~4-7

500

200

100

50

4

5

Too small

Too healthy

Too sick
STATUS PORTFOLIO (10.2019)

Current level of maturity

Date of acquisition

Licensing business

Scholl Footwear Europe

## TRANSACTIONS 2019: FOUR PLATFORM INVESTMENTS SOLD AND THREE ACQUIRED

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2019</td>
<td>AURELIUS Equity Opportunities sells to Seetec</td>
</tr>
<tr>
<td>April 2019</td>
<td>AURELIUS Equity Opportunities sells to the management</td>
</tr>
<tr>
<td>June 2019</td>
<td>AURELIUS Equity Opportunities sells to Centerbridge Partners</td>
</tr>
<tr>
<td>August 2019</td>
<td>AURELIUS Equity Opportunities acquires Fleet Solutions from BT Group Plc</td>
</tr>
<tr>
<td>August 2019**</td>
<td>AURELIUS Equity Opportunities acquires Armstrong Ceiling Solutions from KNAUF</td>
</tr>
<tr>
<td>August 2019</td>
<td>AURELIUS Equity Opportunities acquires Grafton Group Plc</td>
</tr>
<tr>
<td>October 2019</td>
<td>AURELIUS Equity Opportunities sells to ACCENT Equity</td>
</tr>
</tbody>
</table>

** Closing expected in Q1 2020
CASE STUDY: LARGEST EXIT IN AURELIUS HISTORY

AURELIUS sells to CENTERBRIDGE PARTNERS L.P.
MARKET LEADER WITH 150 YRS HISTORY

- 1867: Start of production using straw as raw material
- 1914: Majority of the mills located around Groningen (NL)
- 1955: Switch from straw to recovered paper
- 1970-80: Family biz sold to international packaging companies, restructuring
- 2005: Merger Smurfit & Kappa Packaging
- 2015: Dutch Solidboard and Graphicboard mills (as well as converters in NL, BE, UK) of Smurfit Kappa sold to AURELIUS
- 2016: Solidus acquires Abelan North (Fibor packaging, NL)
- 2018: Solidus expands to Southern Europe and into Coreboard by buying Abelan South
- 2018: Solidus acquires Northern Paper in the UK
- June 2019: AURELIUS sells Solidus to Centerbridge Partners for EUR 330 m (Enterprise Value)

<table>
<thead>
<tr>
<th>Dutch mill locations</th>
<th>Established</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bad Nieuweschans</td>
<td>1888</td>
</tr>
<tr>
<td>Oude Pekela</td>
<td>1901</td>
</tr>
<tr>
<td>Hoogkerk</td>
<td>1914</td>
</tr>
<tr>
<td>Coevorden</td>
<td>1927</td>
</tr>
</tbody>
</table>
## Solidly Based on Three Pillars

<table>
<thead>
<tr>
<th></th>
<th>Solidboard</th>
<th>Graphicboard</th>
<th>Coreboard</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fully integrated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mills only</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Partly integrated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td>56%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Products Mills</strong></td>
<td>Sheets &amp; Reels (400-1,300g/m²)</td>
<td>(Cut-to-size) Sheets (400-2,600g/m²)</td>
<td>(Cutted) Reels (150-500g/m²)</td>
</tr>
<tr>
<td><strong>Applications/Converting</strong></td>
<td>Secondary packaging, Meat/poultry, fish, ...</td>
<td>Book covers, luxury, ... Food plates (fish, bakery)</td>
<td>Edges &amp; tubes, Packaging board</td>
</tr>
<tr>
<td><strong>Markets &amp; European share</strong></td>
<td>#1 player worldwide 21% market share</td>
<td>#1 luxury/specialties, #2 book/stationary ~ 15% market share</td>
<td>#1 Iberian Peninsula, #4/5 Europe ~ 10% market share</td>
</tr>
<tr>
<td><strong>(End-)customers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Solidus is the European market leader in Solidboard

Total: 15 sites, 1,160 FTEs, 480kto board production, 243kto converting volume
ACQUISITION RATIONALE: A TYPICAL AURELIUS MID-MARKET DEAL

Initial Deal-Metrics
- Revenues: ~ EUR 240 m
- EBIT barely breaking even

Opportunity
- Two separate “silos” – mills and converting
- Room for efficiency improvements
- Resolve Capex backlog

Situation: “Unloved Child”
- Non-core asset of a big multinational
- “No” management attention
- “No” Capex allocated
- Champion in its market

Market environment
- Stable with some positive trends
- Room for further consolidation
- Potential for expansion & product innovations
REALIGNMENT BY AURELIUS

1. **Post-Closing activities**
   - Build-up stand-alone structures
   - Re-Branding to Solidus
   - IT-Infrastructure

2. **Restructuring**
   - Implementation of shared service centres
   - Early retirement program
   - Reduction of fixed costs

3. **Efficiency improvements & Growth initiatives**
   - Conduction of around 60 efficiency improvement projects
   - Implementation of a profit improvement investment program
   - Fostering sales and sustainable product development initiatives

4. **Further Growth by M&A**
   - Acquisition of Fibor Packaging (30.6.16) and integration
   - Acquisition of Abelan South (31.1.18)
   - Acquisition of Northern Paper (31.8.2018)
   - Numerous possible targets with significant synergy potential

Investment Decision Dec/14
Closing Apr/15

2015 2016 2017 2018 2019
SOLIDUS TODAY: A HIGHLY PROFITABLE STANDALONE BUSINESS

EBITDA more than quadrupled since acquisition

Acquisition
12.5

Run-rate

Road ahead

<table>
<thead>
<tr>
<th>EBITDA 2015</th>
<th>Sales</th>
<th>PI-Projects(^1)</th>
<th>PI-Capex(^1)</th>
<th>Add-ons</th>
<th>EBITDA 2018-2019</th>
<th>Sales</th>
<th>PI-Projects(^1)</th>
<th>PI-Capex(^1)</th>
<th>Add-ons</th>
<th>EBITDA 2021-2022</th>
</tr>
</thead>
</table>

**Sales**
- Secular growth
- Substitution
- Sustainability
- Targeting strategy

**PI Projects**
- “Restructuring”
- Cost cutting
- Purchasing initiatives
- Efficiency increase

**PI Capex**
- Further automation
- Capacity expansion
- Yield increase
- Energy efficiency

**Add-ons**
- 3 Add-ons done
- Filled pipeline
- Proven platform

1) PI = Profit Improvement
SALE OF SOLIDUS IS THE LARGEST EXIT IN AURELIUS HISTORY

June 2019

AURELIUS Group sells

SOLIDUS to

Centerbridge Partners

Buyer

Funds managed by Centerbridge Partners, L.P.

Transaction overview

- Purchase price (EV): EUR 330 million
- Multiple on money invested: 16.7x
- Earnings impact: approx. EUR 100 million
- Participation dividend: EUR 1.50 per share
SCANCO CASE STUDY: SUCCESSFUL TRANSFORMATION INTO A LEADING NORDIC BRAND

The opportunities

- Market-leading independent distributor for high-quality cosmetics and perfumes in Scandinavia – representing >100 brands across the Nordics
- History as a distributor dating back to 1927 in Norway, with the Swedish branch founded in 1984

No clear focus on the business and steered with inappropriate fast moving consumer goods (“FMCG”) metrics
- “Rough diamond” mixed under a mass market FMCG distributor (Valora Trade)
- Two national distributors looking at each other as competitors, not using synergies and geographical cooperation
- Cutting edge in profitable growing luxury cosmetics market

The initiatives

- Complete realignment by Aurelius: Carve-out from Valora, separation from FMCG and establishment of pan-Nordic structures
- Organic growth and profit enhancement: Category expansion into new products and offerings of fast-growing brands and establishment of presence in Denmark coupled with increased focus on Finland
- Add-on acquisitions and synergy extraction: Acquired Alf Sörensen and Solis international cosmetics – complementary brand portfolio, expansion opportunities and strengthened market share

The outcome

Aurelius generates nearly ~193x return from Scandinavian Cosmetics sale

Exit 2019
Enterprise Value
EUR 57 m
Money multiple
~193x
### Key Figures 9 Months 2019

<table>
<thead>
<tr>
<th></th>
<th>1/1 – 9/30/2018</th>
<th>1/1 – 9/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total consolidated revenues</strong></td>
<td>2,791.7</td>
<td>2,720.4</td>
</tr>
<tr>
<td><strong>Consolidated revenues (annualized)</strong> ¹²</td>
<td>3,402.7</td>
<td>3,427.2</td>
</tr>
<tr>
<td><strong>EBITDA of the combined Group</strong></td>
<td>37.4</td>
<td>187.4</td>
</tr>
<tr>
<td>- of which gains on bargain purchases</td>
<td>12.8</td>
<td>15.4</td>
</tr>
<tr>
<td>- of which restructuring and non-recurring expenses</td>
<td>-57.7</td>
<td>-61.0</td>
</tr>
<tr>
<td>- of which gains on exits</td>
<td>2.6</td>
<td>98.4</td>
</tr>
<tr>
<td><strong>Consolidated operating EBITDA</strong></td>
<td>79.7</td>
<td>134.6</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>290.8</td>
<td>311.8</td>
</tr>
<tr>
<td><strong>Equity ratio ³ (in %)</strong></td>
<td>25.0</td>
<td>19.5</td>
</tr>
</tbody>
</table>

³ Including non-controlling interests.

¹ The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes according to the provisions set forth under IFRS 5.
² From continued operations.

12/31/2018 09/30/2019
THANK YOU FOR YOUR ATTENTION
FINANCIAL CALENDAR

- October 29, 2019
- November 25-27, 2019
- December 5, 2019
- March 31, 2020
- May 12, 2020
- June 18, 2020
- August 13, 2020
- November 12, 2020

- Press release Q3 2019
- Eigenkapitalforum, Frankfurt, Germany
- Berenberg European Conference, Pennyhill, UK
- Annual Report 2019
- Press release Q1 2020
- Annual General Meeting
- Half-year Report 2020
- Press release Q3 2020

RESEARCH

Baader/Helvea
Berenberg
Commerzbank
Hauck Aufhäuser

- EUR 54.20/buy (September 26, 2019)
- EUR 73.00/buy (September 20, 2019)
- EUR 48.00/buy (October 7, 2019)
- EUR 75.00/buy (October 10, 2019)