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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

500-700 #deals coming in p.a.
200-250 Closer look
~100 Offers
~50 Due Diligence
~4-7 Purchase

Not in Europe
Too small
Too healthy
Too sick
STATUS PORTFOLIO (11.2019)

Current level of maturity

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Optimisation</th>
<th>Growth</th>
<th>Date of acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2008</td>
<td>2009</td>
<td>2010</td>
</tr>
<tr>
<td>2011</td>
<td>2012</td>
<td>2013</td>
<td>2014</td>
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<td>2015</td>
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<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Date of acquisition
## 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 sellsalten working links to Seetec</td>
</tr>
<tr>
<td>April 2019</td>
<td>AURELIUS Equity Opportunities sells granovit to the management</td>
</tr>
<tr>
<td>June 2019</td>
<td>AURELIUS Equity Opportunities sells SOLIDUS to Centerbridge Partners</td>
</tr>
<tr>
<td>August 2019</td>
<td>AURELIUS Equity Opportunities acquires BT 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 YouBuild from Grafton Group Plc</td>
</tr>
<tr>
<td>October 2019</td>
<td>AURELIUS Equity Opportunities sells Scandinavan Cosmetics to ACCENT Equity</td>
</tr>
</tbody>
</table>

* Closing expected in Q1 2020
Rivus Fleet Solutions (former BT Fleet Solutions) is the UK’s #1 commercial fleet management business delivering a comprehensive suite of services to blue chip customers, via its national network.

Opportunity

- Business requiring operational support as it was non-core and is carved out of BT Group Plc
- Increase value through innovation opportunities and further optimization of service offering
- Drive growth through
  - i. operational improvements,
  - ii. investment in the business and
  - iii. targeted M&A to broaden service offering

Deal metrics

- Revenues: approx. EUR 220 million
- EBITDA: positive but way below where it could be
- Typical AURELIUS deal and further demonstration of AURELIUS’ status as a leader in complex carve-outs
ACQUISITION OF ARMSTRONG CEILING SOLUTIONS

AURELIUS Equity Opportunities acquires from Knauf

Leading manufacturer of suspended ceiling tiles and grids for commercial buildings with two production facilities situated in Team Valley/UK and business operations and sales capabilities across 11 markets (Austria, Estonia, Germany, Ireland, Italy, Latvia, Lithuania, Portugal, Spain, Turkey and the UK)

Opportunity

- Knauf required to sell the business by the European Commission and was looking for a quick solution with a reliable transaction partner
- Growth opportunities available across all non-residential construction sectors
- New growth initiatives such as expansion into new territories, private label opportunities and M&A opportunities to complement existing product, customer and geographic footprint

Deal metrics

- Revenues: approx. GBP 75 m
- EBITDA: positive
- Typical AURELIUS deal: AURELIUS will execute a complex carve and establish it as one standalone entity, whilst ensuring a smooth transition for all stakeholders

* Closing expected in Q1 2020
Leading building materials merchant group in Belgium in fragmented market with a solid reputation as generalist suppliers of a broad range of high-quality heavy construction products and a high service level. The portfolio of 16 stores is strategically located in the attractive regions of West Flanders, Brussels and Hainaut.

**Opportunity**
- Leading player in a fragmented market with ample opportunity for organic and inorganic volume growth
- Opportunity to increase revenue and margin per site via selected additions to product and service portfolio (e.g. adding specialised products and rental)
- Potential for efficiency improvement via IT systems upgrade and further back-office integration of both formulas

**Deal metrics**
- Revenue approx. EUR 100 m
- Profitable, but EBITDA margin below 5% with improvement potential to best in class
- As a corporate carve-out with a need for continued operational support in the execution of its strategy, this is a close fit with AURELIUS strengths
CASE STUDY:
LARGEST EXIT IN AURELIUS HISTORY

AURELIUS sells

SOLIDUS SOLUTIONS

to

CENTERBRIDGE PARTNERS L.P.
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>Products</th>
<th>Mills</th>
<th>Applications/Converting</th>
<th>Markets &amp; European share</th>
<th>(End-) customers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solidboard</strong></td>
<td></td>
<td><img src="image" alt="Reels" /></td>
<td><strong># 1 player worldwide</strong>&lt;br&gt;21% market share</td>
<td><img src="image" alt="Brands" /></td>
</tr>
<tr>
<td><strong>Graphicboard</strong></td>
<td></td>
<td><img src="image" alt="Sheets" /></td>
<td><strong>#1 luxury/ specialties,</strong>&lt;br&gt;<strong># 2 book/ stationary</strong>&lt;br&gt;~ 15% market share</td>
<td><img src="image" alt="Brands" /></td>
</tr>
<tr>
<td><strong>Coreboard</strong></td>
<td></td>
<td><img src="image" alt="Reels" /></td>
<td><strong># 1 Iberian Peninsula,</strong>&lt;br&gt;<strong>#4/5 Europe</strong>&lt;br&gt;~ 10% market share</td>
<td><img src="image" alt="Brands" /></td>
</tr>
</tbody>
</table>

| | **Turnover** | **56%** | **23%** | **21%** |
|-----------------|-----------------|-----------------|-----------------|

<table>
<thead>
<tr>
<th></th>
<th><strong>Sheets &amp; Reels (400-1,300g/m²)</strong></th>
<th><strong>(Cut-to-size) Sheets (400-2,600g/m²)</strong></th>
<th><strong>(Cutted) Reels (150-500g/m²)</strong></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>Secondary packaging</strong>&lt;br&gt;<strong>Meat/ poultry, fish, ...</strong></th>
<th><strong>Book covers, luxury, ...</strong>&lt;br&gt;<strong>Food plates (fish, bakery)</strong></th>
<th><strong>Edges &amp; tubes</strong>&lt;br&gt;<strong>Packaging board</strong></th>
</tr>
</thead>
</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**

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

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

**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

**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
SOLIDUS TODAY: A HIGHLY PROFITABLE STANDALONE BUSINESS

EBITDA: more than quadrupled since acquisition

1) PI = Profit Improvement

**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) in EUR m

Road ahead

Acquisition

Run-rate

12.5

EBITDA

Sales

PI-Projects

PI-Capex

Add-ons

EBITDA

Sales

PI-Projects

PI-Capex

Add-ons

EBITDA

Sales

PI-Projects

PI-Capex

Add-ons

EBITDA
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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (SEKm)</th>
<th>EBITDA (SEKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>871</td>
<td>76</td>
</tr>
<tr>
<td>2018</td>
<td>1,052</td>
<td>127</td>
</tr>
</tbody>
</table>

Entry 2016

Exit 2019

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

<table>
<thead>
<tr>
<th>(in EUR m)</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></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>
<tr>
<td><strong>12/31/2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>09/30/2019</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
3) Including non-controlling interests.
THANK YOU FOR YOUR ATTENTION
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