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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 24 companies, EUR 3.5 bn in sales, broad range of industries
- Average return multiple of 8.5x cash invested
BUSINESS MODEL

Lifecycle of an AURELIUS investment

1. Acquisition
   - Corporate spin-offs and privately held companies “with issues”
   - Revenues EUR 50 m – EUR 1 bn
   - Below-average profitability, EBITDA margin negative – 10 %

2. Carve-out and stabilization
   - Build-up stand-alone structures
   - Re-branding and brand strategies
   - Build own IT-Infrastructure

3. Efficiency improvement & Organic growth
   - Reduction of opex and fixed costs through cost reduction programs
   - Implementation of profit improvement investment programs
   - Fostering sales and sustainable product development initiatives

4. M&A
   - Achieve growth through add-on acquisitions with significant synergy realization
   - Add volume and complementary product offering
   - Take-over of key competitors
Aurelius’ Investment Focus

Covering a wide spectrum of investments, separated by size and situation

Revenue of target companies in EURm

- Distressed Investors
- Mid-market performance improvement investor
- Mid Cap Buy-out Funds

EBITDA margin of target companies

Comments

1. Aurelius pursues a continuous growth strategy that focuses on the acquisition of corporate carve-outs and companies that have operational improvement potential.

2. Investments are focused on Small to Mid Cap companies in extraordinary situations.

3. Since its inception in 2006, Aurelius has gradually invested in larger companies, with a current size bracket of EUR 100-1,000 m (sweet spot).

4. Aurelius is generally targeting companies with an EBITDA margin of up to +10% and in exceptional cases also negative.
FROM DEALFLOW TO DEAL

TEAM

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

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

Too small
Too healthy
Not in Europe
Too sick

#deals
coming in
p.a.

500-700
200-250
~100
~50
~4-7

500-700
Too small
Too healthy
Not in Europe

500-700
Too small
Too healthy
Not in Europe

500-700
STATUS PORTFOLIO (12.2019)

Current level of maturity

Date of acquisition


Improvement

Optimisation

Growth

Licensing business

Scholl Footwear
TRANSACTIONS 2019: FOUR PLATFORM INVESTMENTS SOLD AND FIVE ACQUIRED

Sell side

February 2019
AURELIUS Equity Opportunities sells to Seetec

April 2019
AURELIUS Equity Opportunities sells granovit to the management

June 2019
AURELIUS Equity Opportunities sells SOLIDUS to Centerbridge Partners

October 2019
AURELIUS Equity Opportunities sells

Buy side

August 2019
AURELIUS Equity Opportunities acquires RIVUS from BT Group Plc

August 2019*
AURELIUS Equity Opportunities acquires Armstrong from KNAUF

August 2019
AURELIUS Equity Opportunities acquires

December 2019*
AURELIUS Equity Opportunities acquires ZIM FLUGSITZ from private owner

December 2019*
AURELIUS Equity Opportunities acquires

* 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
  - operational improvements,
  - investment in the business and
  - 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
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
A C Q U I S I T I O N  O F  M P R O / Y O U B U I L D

August 2019

AURELIUS Equity Opportunities acquires

from Grafton Group Plc

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

AURELIUS
EQUITY OPPORTUNITIES

Sells

SCANDINAVIAN
Cosmetics

to

ACCENT EQUITY
Scandinavian Cosmetics Group is the leading Nordic brand management company within high-end cosmetics, representing more than 100 brands in Sweden, Norway and Denmark.

- Company has a key role in the whole value chain for luxury and semi-selective brand owners: brand building, marketing services, category management and distribution services

- History as a distributor dating back to 1927 in Norway, with the Swedish branch founded in 1984

- Proven M&A platform, with recent, highly synergistic acquisitions in Norway and Sweden

- Company 100% owned by AURELIUS since January 1, 2016
January 2016: AURELIUS acquired Valora Trade, one of the leading European distributors for fast moving consumer goods (FMCG) and cosmetics.

Opportunity Scandinavian Cosmetics (ScanCo)
- ScanCo is part of the acquired activities with own legal and organizational structures
- ScanCo is a “rough diamond” mixed under a mass market FMCG distributor
- No clear focus on the business and steered with inappropriate FMCG metrics
- Two national distributors looking at each other as competitors, not using synergies, not cooperating (“emh” in Finland, ScanCo in other territories)
- Cutting edge in profitable growing luxury cosmetics market

Deal metrics
- Revenues ~ EUR 75 million
- Profitable but way below where it could be
- Purchase price: EUR 2 millions for FMCG and cosmetics business together
REALIGNMENT BY AURELIUS

1. Carve-out from Valora
   - Transformation of former division management into stand-alone company management
   - Separation of shared functions
   - Set-up own cash-pooling and financing

2. Separation from FMCG (Conaxess Trade)
   - Independent legal and management structure
   - Reporting KPIs relevant to the luxury cosmetics business
   - Separated financial reporting

3. Establishment of pan-Nordic structures
   - Group management team
   - Cross-border working groups to drive brand performance and business processes
   - Change of mindset: “One Nordic Market” approach
   - First Nordic brand contracts agreed with brand owners
ORGANIC GROWTH AND PROFIT ENHANCEMENT

Category expansion into haircare and beauty tools

Conversion of all major e-commerce players into authorized retailers and business partners

Transformation into brand manager with comprehensive online skill set

Influencer marketing, education of in-store sales representatives

Establishment of presence in Denmark and increased focus on Finland

Addition of fast-growing brands in luxury and semi-selective segments
ADD-ON ACQUISITION ALF SÖRENSEN AB

Deal overview and rationale

Overview
- Acquired from family owner in 2018

Rationale
- Complementary brand portfolio and brand strategy
- Acquisition provided Scandinavian Cosmetics with a broader platform for growth within pharmacies
- With similar organisations, there were significant synergies to be extracted

Financial profile
- Revenue 2018: SEK 74.5m
- EBITDA 2018: SEK 9.7m

Company overview at acquisition

Brands
- BVLGARI
- DR. BRANDT
- NUXE
- CLEAN
- ST Dupont

Structural work streams
- Financial integration
- Organisational re-design
- Purchasing / distribution swap

Synergy work streams
- Warehouse integration
- Back office integration
- Personnel termination
- ERP and IT migration
- Closure of HQ

Integration timeline

2018
J  A  S  O  N  D
2019
J  F  M  A  M  J

Synergies

EBITDA impact
Personnel costs
SEK 4.1m
Shipping and freight
SEK 1.6m
Administration and general expenses
SEK 0.3m
Run-rate of synergies executed 2018
SEK 6.0m
Additional synergies to be executed 2019
SEK 4.3m
Total synergies
SEK 10.3m

Organisational re-design
**Deal overview and rationale**

**Overview**
- Acquired from family owner in 2018
- Acquisition of Solis provides expansion opportunities in Norway within independent retailers and improves potential to continue building business in travel retail, hotels and traditional retail

**Rationale**
- Especially within fragrances, Scandinavian Cosmetics strengthened its portfolios and market shares significantly
- With similar organisations, there were significant synergies to be extracted
- Revenue 2018: SEK 71.9m
- EBITDA 2018: SEK 4.4m

**Financial profile**
- Acquired from family owner in 2018
- Acquisition of Solis provides expansion opportunities in Norway within independent retailers and improves potential to continue building business in travel retail, hotels and traditional retail
- Especially within fragrances, Scandinavian Cosmetics strengthened its portfolios and market shares significantly
- With similar organisations, there were significant synergies to be extracted
- Revenue 2018: SEK 71.9m
- EBITDA 2018: SEK 4.4m

**Integration timeline**

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>J A S O N D J F M</td>
<td></td>
</tr>
</tbody>
</table>

**Structural work streams**
- Financial integration
- Organisational re-design
- Purchasing / distribution swap

**Synergy work streams**
- Warehouse integration
- Back office integration
- Personnel termination
- ERP and IT migration
- Closure of HQ

**Company overview at acquisition**

- Brands
- DOLCE & GABBANA
- TWEEDERMAN
- dr. brandt
- artdeco
- ARTISY MIYAKE
- KARL LAGERFELD
- TALIKA
- ELIE SAAB
- SANS SOUCIS

- Lysaker, 21 FTEs
- Mjøndalen, 4 FTEs
- HQ
- Warehouse

**Integration and realising of synergies**

**Synergies**
- Personnel costs: SEK 8.5m
- Shipping and freight: SEK 2.5m
- Administration and general expenses: SEK 0.2m

**EBITDA impact**
- Run-rate of synergies executed 2018: SEK 11.2m
- Additional synergies to be executed 2019: SEK 1.5m
- Total synergies: SEK 12.7m
Development of Key Figures

in SEKm

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>871,5</td>
<td>866,8</td>
<td>864,7</td>
<td>1,052,2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>76,4</td>
<td>85,6</td>
<td>90,4</td>
<td>127,2</td>
</tr>
<tr>
<td>Margin</td>
<td>8,8%</td>
<td>9,9%</td>
<td>10,5%</td>
<td>12,1%</td>
</tr>
</tbody>
</table>

Revenue | EBITDA | Margin
October 2019
AURELIUS Equity Opportunities sells

SCANDINAVIAN
Cosmetics

to

ACCENT Equity

October 2019
AURELIUS Equity Opportunities sells

SCANDINAVIAN
Cosmetics

to

ACCENT Equity

SALE TO ACCENT EQUITY

Buyer
Nordic private equity fund Accent Equity 2017

Transaction overview
- Purchase price (EV): EUR 57 m
- Multiple on money invested: ~ 190x
- Earnings impact: ~ EUR 15-20 m
Office Depot Europe’s CEE business has reached a leading market position with a strong contracted revenue base after a comprehensive transformation program since acquisition by AURELIUS in 2017.

Deal rationale
- Sale of CEE business as part of ongoing transformation of Office Depot Europe
- Office Depot Europe to further invest in its e-commerce capabilities, increase its efficiency and extend its product and service offering into adjacent areas such as office furniture, personal protective equipment, managed-printing services as well as cleaning & hygiene products
- Strategic buyer PBS Group is a leading reseller of office supplies, paper and stationery headquartered in Wels/Austria. Acquisition allows PBS Group to strengthen its market position in the relevant markets

Deal metrics
- Revenues: approx. EUR 65 million, EBITDA margin ~ 5%
- Total proceeds: above EUR 30 million
CASE STUDY: LARGEST EXIT IN AURELIUS HISTORY

AURELIUS

sells

to

SOLIDUS SOLUTIONS

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)

**Dutch mill locations**

<table>
<thead>
<tr>
<th>Location</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><strong>Solidboard</strong></th>
<th><strong>Graphicboard</strong></th>
<th><strong>Coreboard</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td>56%</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>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><a href="#">Logos</a></td>
<td><a href="#">Logos</a></td>
<td><a href="#">Logos</a></td>
</tr>
</tbody>
</table>
**Solidus is the European market leader in Solidboard**

**Total:** 15 sites, 1,160 FTEs, 480kto board production, 243kto converting volume

<table>
<thead>
<tr>
<th>Site</th>
<th>Type</th>
<th>FTEs</th>
<th>Production (kto)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corby, UK</td>
<td>Converting</td>
<td>86</td>
<td>32</td>
</tr>
<tr>
<td>Atelier des Landes, F</td>
<td>Converting</td>
<td>10</td>
<td>4</td>
</tr>
<tr>
<td>Videcart, E</td>
<td>Converting</td>
<td>110</td>
<td>50</td>
</tr>
<tr>
<td>San Andres, E</td>
<td>Mill (Core)</td>
<td>140</td>
<td>120</td>
</tr>
<tr>
<td>Porto, Portugal</td>
<td>Converting (Core)</td>
<td>15</td>
<td>40</td>
</tr>
<tr>
<td>NPB, UK</td>
<td>Converting</td>
<td>30</td>
<td>17</td>
</tr>
<tr>
<td>Hoogstraten, BE</td>
<td>Converting</td>
<td>114</td>
<td>56</td>
</tr>
<tr>
<td>Groningen, NL</td>
<td>Mill (Graphic)</td>
<td>110</td>
<td>77</td>
</tr>
<tr>
<td>Bad Nieuweschans, NL</td>
<td>Mill (Solid)</td>
<td>159</td>
<td>132</td>
</tr>
<tr>
<td>Oude Pekela (HQ), NL</td>
<td>Converting</td>
<td>110</td>
<td>48</td>
</tr>
<tr>
<td>Oude Pekela, NL</td>
<td>Mill (Graphic)</td>
<td>106</td>
<td>56</td>
</tr>
<tr>
<td>Coevorden, NL</td>
<td>Mill (Solid)</td>
<td>106</td>
<td>97</td>
</tr>
</tbody>
</table>

**Since:**
- 06/16: NPB, UK, Groningen, NL, Bad Nieuweschans, NL, Oude Pekela (HQ), NL, Solidboard Converter
- 02/18: Corby, UK, Atelier des Landes, F, Videcart, E, San Andres, E, Porto, Portugal, Graphicboard Mill
- 01/19: NPB, UK, Groningen, NL, Bad Nieuweschans, NL, Coreboard Converter, Coreboard Converter, Sales Office
- 06/16: Coevorden, NL, Coreboard Converter

**+ South America**

**Additional info:**
- Zutphen, NL: Converting, 79 FTEs, 40kto
- Hoogstraten, BE: Converting, 114 FTEs, 56kto
- Groningen, NL: Mill (Graphic), 110 FTEs, 77kto
- Bad Nieuweschans, NL: Mill (Solid), 159 FTEs, 132kto
- Oude Pekela (HQ), NL: Converting, 110 FTEs, 48kto
- Oude Pekela, NL: Mill (Graphic), 106 FTEs, 56kto
- Coevorden, NL: Mill (Solid), 106 FTEs, 97kto

**Map notes:**
- Solidboard Mill
- Graphicboard Mill
- Coreboard Mill
- Solidboard Converter
- Coreboard Converter
- Sales Office
ACQUISITION RATIONALE: A TYPICAL AURELIUS MID-MARKET DEAL

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

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

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

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
SOLIDUS TODAY: A HIGHLY PROFITABLE STANDALONE BUSINESS

EBITDA more than quadrupled since acquisition

Acquisition

Run-rate

Road ahead

<table>
<thead>
<tr>
<th>Sales</th>
<th>PI Projects</th>
<th>PI Capex</th>
<th>Add-ons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in EUR m</td>
<td>- Secular growth</td>
<td>- “Restructuring”</td>
<td>- Further automation</td>
</tr>
<tr>
<td>Sales in EUR m</td>
<td>- Substitution</td>
<td>- Cost cutting</td>
<td>- Capacity expansion</td>
</tr>
<tr>
<td>Sales in EUR m</td>
<td>- Sustainability</td>
<td>- Purchasing initiatives</td>
<td>- Yield increase</td>
</tr>
<tr>
<td>Sales in EUR m</td>
<td>- Targeting strategy</td>
<td>- Efficiency increase</td>
<td>- Energy efficiency</td>
</tr>
</tbody>
</table>

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
### 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>Total consolidated revenues</td>
<td>2,791.7</td>
<td>2,720.4</td>
</tr>
<tr>
<td>Consolidated revenues (annualized)</td>
<td>3,402.7</td>
<td>3,427.2</td>
</tr>
<tr>
<td>EBITDA of the combined Group</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>Consolidated operating EBITDA</td>
<td>79.7</td>
<td>134.6</td>
</tr>
<tr>
<td></td>
<td>12/31/2018</td>
<td>09/30/2019</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>290.8</td>
<td>311.8</td>
</tr>
<tr>
<td>Equity ratio ³ (in %)</td>
<td>25.0</td>
<td>19.5</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.
### THREE SOURCES OF VALUE CREATION

**Holding level**

- **Cheap purchasing ("bargain purchase")**
- **Restructuring expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales above book value</td>
<td>114</td>
<td>-9</td>
<td>319</td>
<td>-16</td>
</tr>
</tbody>
</table>

**Portfolio companies level**

- **Operating profits from portfolio**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>123</td>
<td>114</td>
<td>115</td>
<td>103</td>
</tr>
</tbody>
</table>

**Total Group EBITDA by year (in EUR m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>266</td>
<td>148</td>
<td>628</td>
<td>94</td>
</tr>
</tbody>
</table>

**DCF Value "M&A machine"**

- **Holding level DCF**
- **Portfolio companies level DCF**

**DCF NAV = Value portfolio**
## Key Figures Since 2014

<table>
<thead>
<tr>
<th>(in EUR m)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total consolidated revenues</td>
<td>1,531.8</td>
<td>2,013.3</td>
<td>2,892.3</td>
<td>4,047.3</td>
<td>3,781.8</td>
</tr>
<tr>
<td>Total Group EBITDA</td>
<td>214.6</td>
<td>266.1</td>
<td>148.4</td>
<td>627.7</td>
<td>94.4</td>
</tr>
<tr>
<td>Total Group operating EBITDA</td>
<td>95.1</td>
<td>123.2</td>
<td>114.0</td>
<td>114.9</td>
<td>103.0</td>
</tr>
<tr>
<td>Dividend paid (base + participation dividend per share, in EUR)</td>
<td>0.80 + 1.20</td>
<td>0.90 + 1.55</td>
<td>1.00 + 3.00</td>
<td>1.50 + 3.50</td>
<td>1.50 + 1.50</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>62.8</td>
<td>76.4</td>
<td>120.0</td>
<td>141.0</td>
<td>89.1</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>333.3</td>
<td>550.2</td>
<td>416.4</td>
<td>606.3</td>
<td>290.8</td>
</tr>
</tbody>
</table>
**Net Asset Value of Aurelius Portfolio as of September 30, 2019**

**Mode of Calculation**

- Based on DCF-model
- Data used are actuals Q3 2019 plus budgets of the Group companies for the next three years (2019-2021), 0.5 % growth rate assumed thereafter
- For listed subsidiary HanseYachts AG respective market cap instead of DCF was used
- WACC (weighted average cost of capital) is based on respective individual peer groups, ranging from 4.87 % to 11.33 %, average 7.98 %

<table>
<thead>
<tr>
<th>by sector</th>
<th>in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Production</td>
<td>273.4</td>
</tr>
<tr>
<td>Retail &amp; Consumer Products</td>
<td>488.5</td>
</tr>
<tr>
<td>Services &amp; Solutions</td>
<td>171.6</td>
</tr>
<tr>
<td>Other</td>
<td>310.7</td>
</tr>
<tr>
<td><strong>NAV portfolio</strong></td>
<td><strong>1,244.2</strong></td>
</tr>
<tr>
<td><strong>NAV per share (EUR)</strong></td>
<td><strong>40.43</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>by vintage</th>
<th>in EUR m</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 18 months</td>
<td>191.1</td>
<td>15</td>
</tr>
<tr>
<td>18 months - 36 months</td>
<td>183.0</td>
<td>15</td>
</tr>
<tr>
<td>&gt; 36 months</td>
<td>559.4</td>
<td>45</td>
</tr>
<tr>
<td>Other</td>
<td>310.7</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,244.2</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
FINANCIAL CALENDAR / RESEARCH

FINANCIAL CALENDAR
January 9-10, 2020  Oddo Forum, Lyon, France
March 31, 2020    Annual Report 2019
May 12, 2020      Press release Q1 2020
June 18, 2020     Annual General Meeting, Munich, Germany
August 13, 2020   Half-year Report 2020
November 12, 2020 Press release Q3 2020

RESEARCH
Baader/Helvea    EUR 55.60/buy (December 16, 2019)
Berenberg       EUR 73.00/buy (September 20, 2019)
Commerzbank     EUR 48.00/buy (October 7, 2019)
Hauck Aufhäuser  EUR 79.00/buy (November 20, 2019)
MANAGEMENT TEAM WITH MORE THAN 10 YEARS OF EXPERIENCE IN AURELIUS EACH

Executive board

Dr. Dirk Markus
CEO & Co-founder
- Business Administration and PHD at St. Gallen and Copenhagen
- Visiting Research Fellow at Harvard University
- Previous experience from McKinsey & Company

Gert Purkert
COO & Co-founder
- Physics in Leipzig and Lausanne
- Previous experience from McKinsey & Company
- Co-founder of Equinet AG

Steffen Schiefer
CFO
- Business Administration at Goethe University in Frankfurt
- Former CFO of wetter.com AG
- Previously part of the IPO team at ProSiebenSat.1 Media AG

Matthias Täubl
CRO
- International Business Relations at the University of Applied Sciences in Eisenstadt and at Helsinki Business Polytechnic
- Previous experience with midsized M&A- and restructuring advisory

Fritz Seemann
CDO
- Mechanical engineering at Technical University of Berlin
- More than 20 years of experience with realignment and improvement of companies

Year joined Aurelius
AURELIUS Iberia is established

Aurelius acquires GHOTEL Group, which has been in its portfolio ever since

AURELIUS UK is incorporated

First large exit with the sale of Wellman International for an EV of EUR 42 m

AURELIUS Nordics AB is established

Income and profit hit all-time high due to large exits of very profitable companies

Largest exit in the history with sale of Solidus for EUR 330 m (enterprise value)

Portfolio development

Income and profit hit all-time high due to large exits of very profitable companies

Aurelius changes listing to Munich Stock Exchange

Aurelius changes from a joint-stock company into an SE & Co. KGaA

Reaching EUR 1 bn in market cap (January 2015)

Convertible bond issued with a principal amount of EUR 166.3 m

Aurelius’ current market cap of EUR 1.04 bn

Increased presence in the Nordics hiring further people to the Stockholm office

Danfoss Household Compressors is acquired by Aurelius and renamed SECOP

Annualized consolidated revenue exceeds EUR 1 bn

Aurelius changes listing to Munich Stock Exchange

Sale of Schabmüller

AURELIUS Iberia is established

AURELIUS Netherlands BV is established

1) As of 26 August 2019
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