



Company Presentation

August 2019

■ **Business Overview**

- Activities
- Recent Development
- Business Model
- Investment Focus
- Opportunities & Key Highlights
- Financial Review & Analysis

Our Profile

exceet is a listed holding company investing into structurally growing industries (like healthcare, software or technology).

Key Elements

Existing activities with good development potential and high cash conversion

Partnership approach and entrepreneurial mindset with support capabilities for the companies

Net cash position of EUR 109.9 million and additional debt firepower for acquisitions

Perpetual capital with differentiated investment approach

Average increase of the intrinsic value by at least 15% of potential new investments

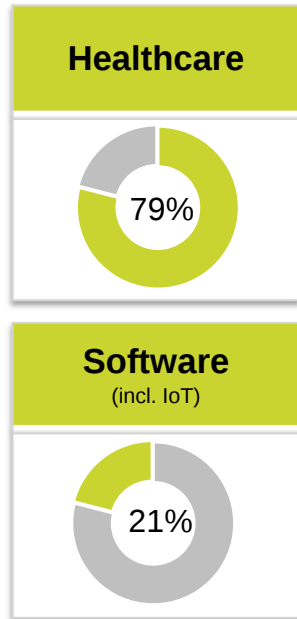
Continued Basis in EUR million	FY 2017	FY 2018	H1 2018	H1 2019
Net Sales	42.4	41.5	21.0	22.4
EBITDA	2.2	4.9	2.0	3.3
EBITDA Margin	5.3%	11.8%	9.6%	14.6%
CAPEX ¹⁾	1.7	1.7	0.7	2.0
Free Cash Flow	0.2	2.5	0.8	0.5
Net Cash / (Debt)	(7.2)	109.4	(5.9)	109.9
FTEs ²⁾	219	206	213	210

1) Net CAPEX including equipment purchased under finance lease agreements

2) Full Time Equivalent

Our Segments

Reporting Segments ¹⁾



Competences

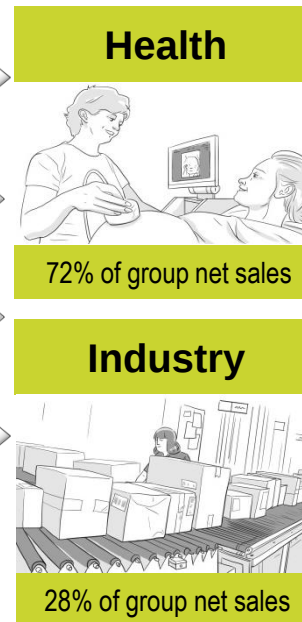
Miniaturization

Complexity

Reliability

Secure Data Handling

End Markets ¹⁾



Application Examples

- *Hearing Aids*
- *Cochlea Implants*
- *Implants*
- *Telematics Infrastructure & Applications*
- *Gateways & Routers*
- *Smart Connectivity Solutions*
- *IoT*
- *PKI*
- *Cloud-Based Security Services*
- *Secure Access Solutions*
- *Digital Signatures and Trust Center*

1) share of twelve month group sales

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Healthcare



Net Sales: EUR 32.6 million / EBITDA: 25.4%

- **Healthcare** excels in manufacturing extremely reliable and highly miniaturized flex, rigid-flex and rigid printed circuit boards in small to medium volumes
- Unique capabilities in the production of miniaturised electronics
- Mostly customers in the medical end-markets (90%)
- High margin business with strong cash generation



Description

- ✓ Increased market penetration via enhanced focus on specific medical and industrial markets
- ✓ New markets (e.g. USA)
- ✓ Product portfolio extension with new advanced technologies
- ✓ Potential small acquisitions



Development Plans

Software (including IoT)



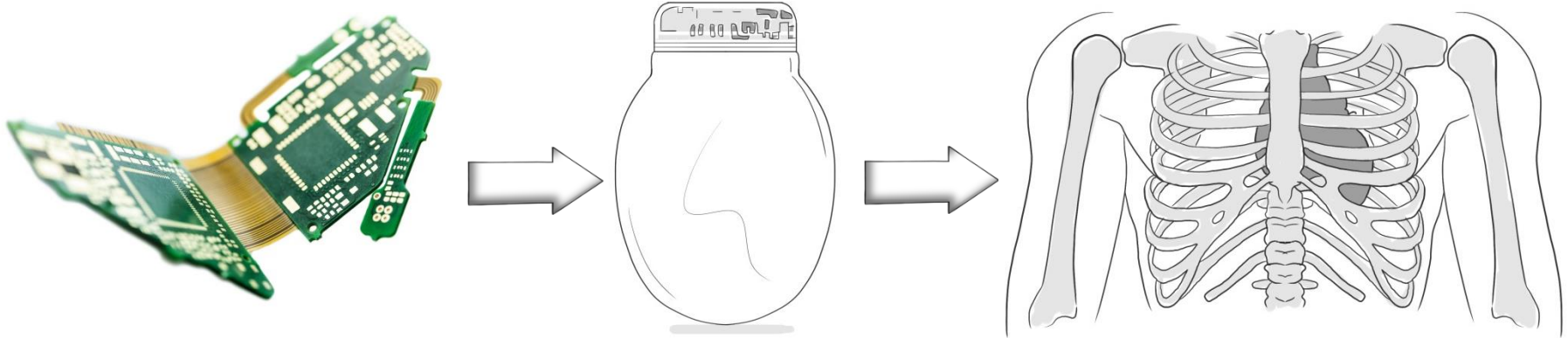
Net Sales: EUR 9.0 million / EBITDA: (6.2%)

- **Software** activities are actually focused on secure solutions in the fields of IT security and the Internet of Things (IoT)
- Significant existing installed base and capabilities to partner with all relevant middleware and analytics providers
- Ongoing built-up of software and gateway based recurring revenue streams

- ✓ Built-up of an indirect sales / channel and partner network
- ✓ Increasing move towards recurring software revenues
- ✓ Improving and strengthening of the direct sales team
- ✓ Potential small and mid-sized acquisitions and team hires

Note: Numbers based on continued operations 2018

Development & Production of highly miniaturized, extremely durable PCBs



4-Layer Rigid-Flex Board by exceet

Newest generation of Implantable Cardioverter Defibrillator

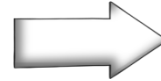
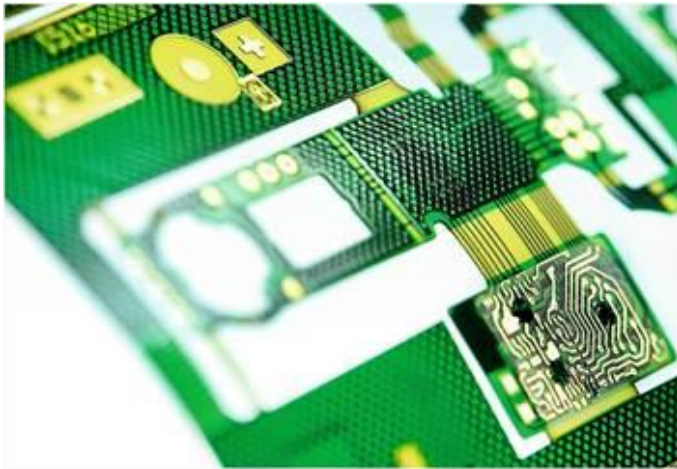
Description

- exceet provides the PCB for a subcutaneous Implantable Cardioverter Defibrillator
- Expected lifetime: 11+ years
- Size of the device: 29.5 cm³ and 9.9 mm thickness

Advantages for customers / users

- Remote patient management with weight scale, blood pressure sensors and respiratory rate trend
- Simplifies usage through ECG technology for at home monitoring of cardiac rhythms

Development & Production of highly miniaturized, extremely durable PCBs



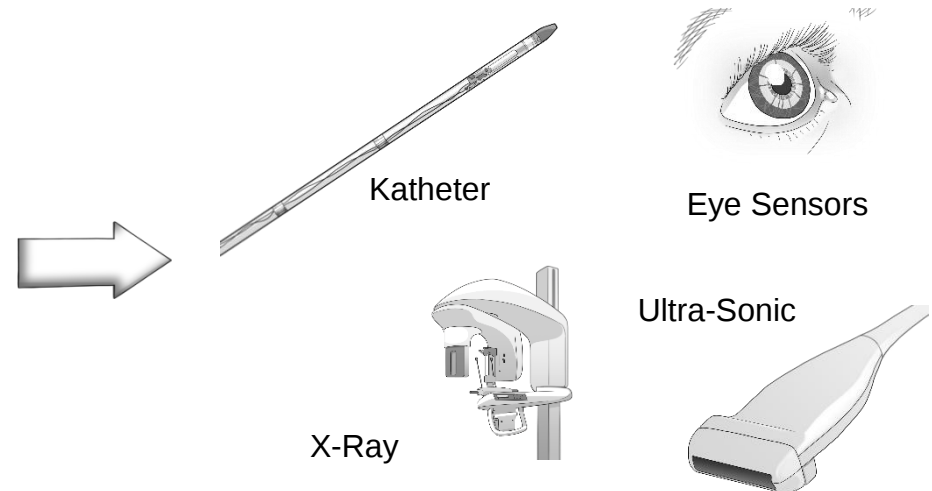
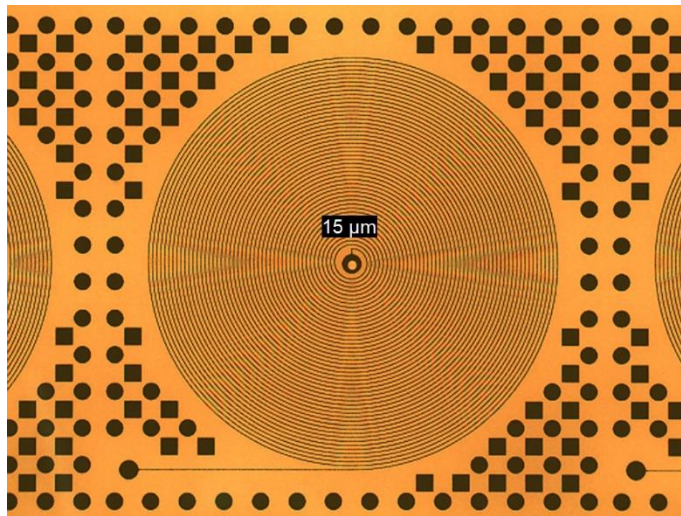
Description

- Development and manufacturing of printed circuit board (PCB) for implants
- Complex PCB structure
- Highly miniaturized
- High quality and longevity

Advantages for customers / users

- Can be used already in infancy - enables participation in social life and promotes the development of children
- Long-life cycle of over 70 years
- High wearing comfort

New market possibilities due to innovative technological progress



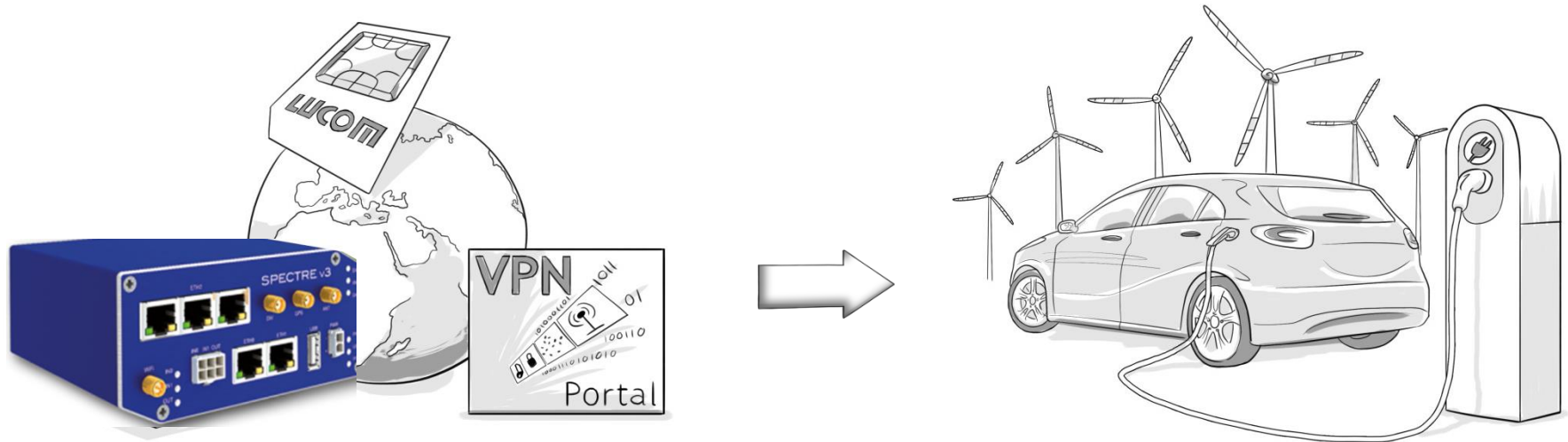
Description

- Very small features (line width and space down to 10μm/10μm and below)
- Precise copper traces with straight vertical flanks
- Ultra-thin substrates
- Flexible and rigid PCB's

Advantages for customers / users

- Higher resolution with better image allows better and easier diagnosis
- Smaller footprint allows a smaller form factor of the products (access to otherwise not accessible areas in the human body)

Charging solutions for electric vehicles Remote service via VPN service portal



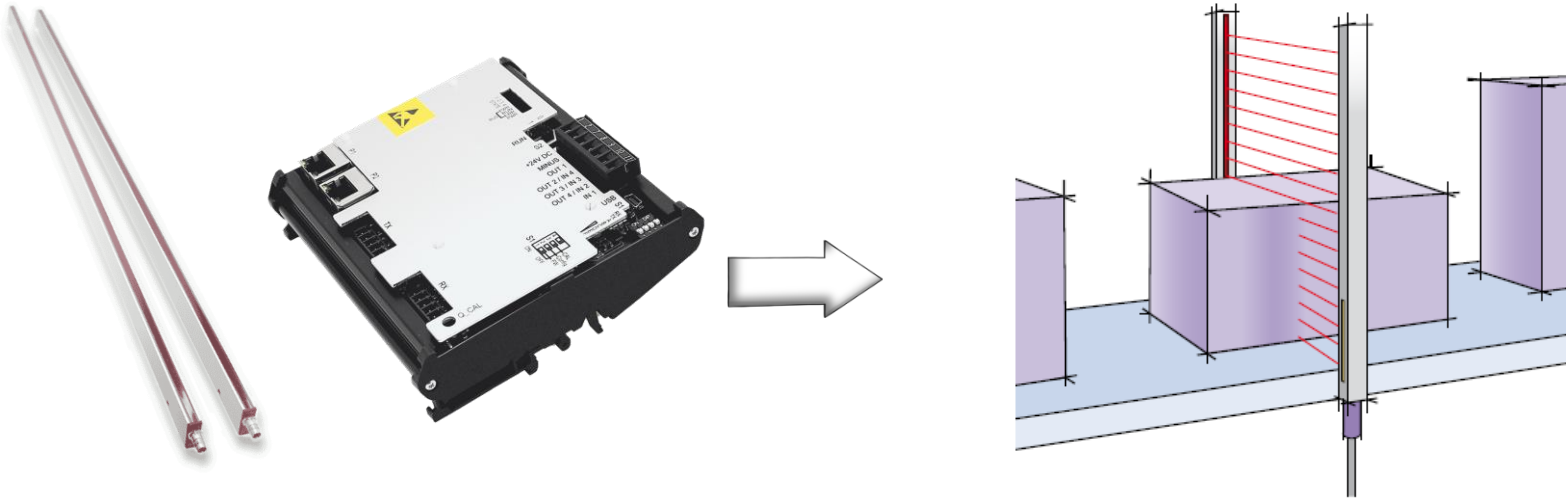
Description

- Transparent remote service
- Automatic configuration of devices
- Independent of country, technology and provider
- Additional functions at the charging pole
- Alerts

Advantages for customers / users

- Simple, safe and scalable solution for recharging electric cars
- Easy project management, installation, maintenance and billing
- Service, maintenance, reparations, eliminations of disruptions
- 100% green electricity

Contour monitoring for transport containers and boxes for one of the largest automotive suppliers in Europe



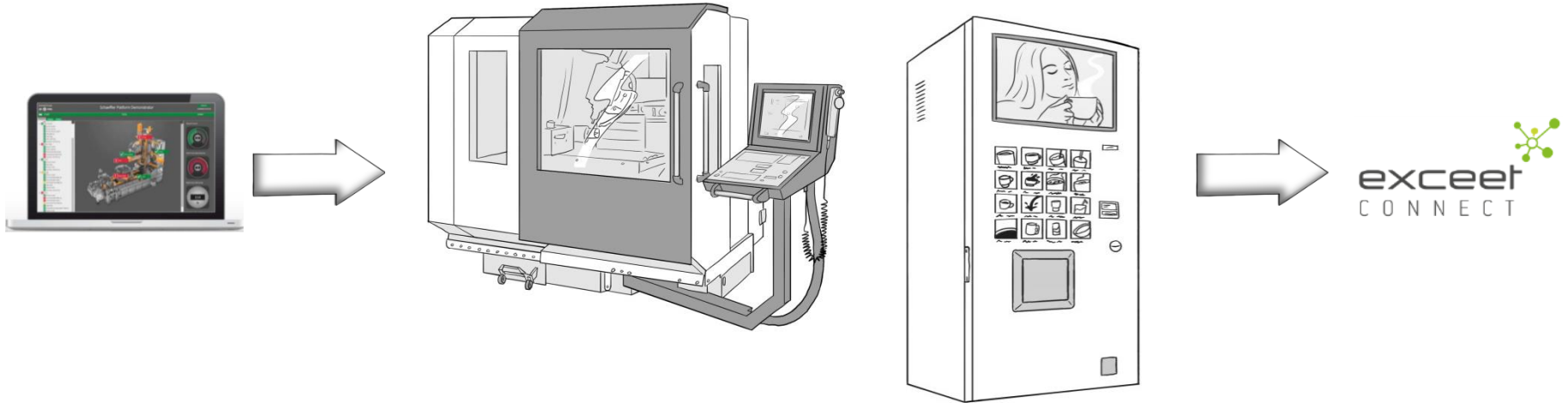
Description

- Light curtain system and analysis
- Contour check
- Height classification
- Data transmission from light curtain to control system

Advantages for customers / users

- Optimal and trouble-free transport monitoring
- Reduction of transportation cost
- Faster handling and picking times
- Automation of verification and control tasks

Intelligent & secure networking of machine tools



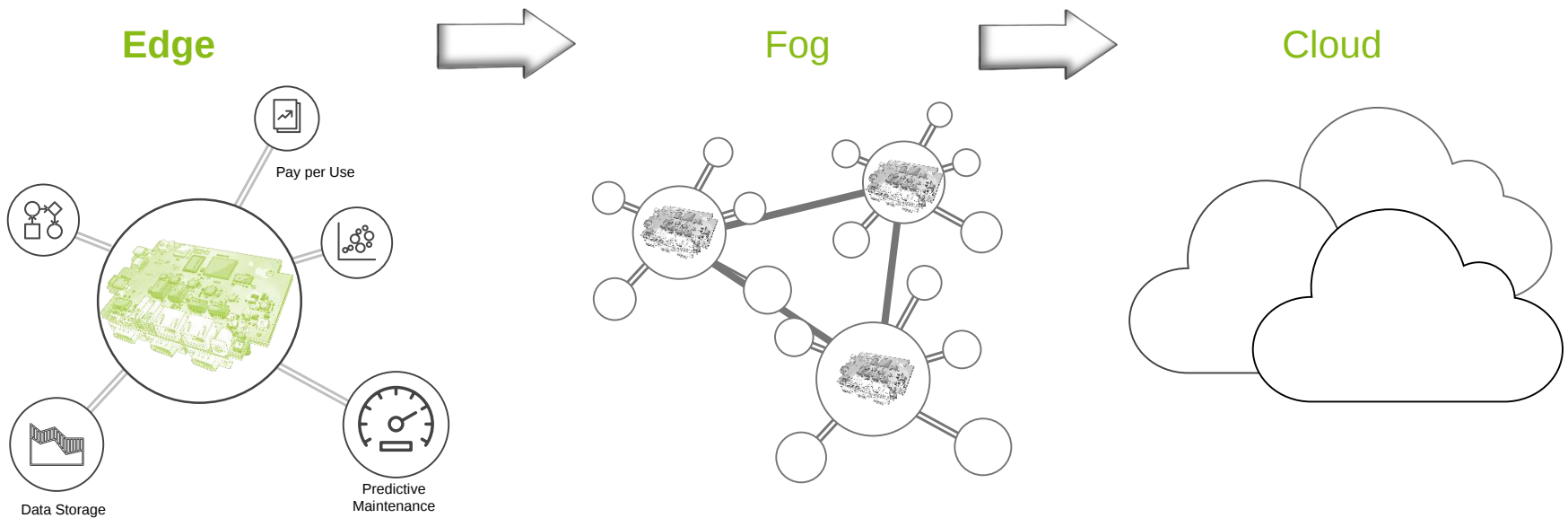
Description

- Selection and realization of a customer specific pilot IoT Platform for networking of machine tools
- exceer provided & supported
 - Innovation engineering
 - Platform integration & customizing
 - Specific platform interfaces
 - Graphical user interface
 - Individual presentation of machine tool data

Advantages for customers / users

- Comprehensive, real-time machine tool data available at different locations and devices
- Individual data processing
- Intuitive operable user interface
- Target: Cost reduction, process & quality optimization by immediate detection of down times, maintenance, etc.

The Power of Edge Computing with your own Apps near the device



Description

- IoT Gateway with hardware based security
- Managed IoT Stack for secure edge computing
- Deployment of own Docker applications
- Public Key Infrastructure as a service
- 4 layers of updates and fallback mechanism

Advantages for customers / users

- Simple, secure and scalable solution
- Real time data processing
- Supports agile product development
- Reduced personnel costs



— T R U S T —

— E N C R Y P T —

— I D E N T I F Y —

— M A N A G E —

— B A S E —

— S I G N —

Secure, scalable & modular solution

Secure Device Management

Maximum secure management of industrial IoT devices by hardware based cryptography

Data encryption in the cloud

Managed Service for hardware based data encryption in the cloud & cloud applications

Identity Management

Managed PKI for creation of digital identities
Secure & clear identification of user in trusted eco system

Remote Management

VPN Server Portal for flexible connection of networks, machines, plants and devices

Edge Computing

IoT Gateway for secure edge computing integrated into a backend infrastructure to provide trust-as-a-service

Signatures & Timestamps

Qualified electronic signatures and timestamps compliant with eIDAS

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- **Recent Development**
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THE ORIGINS

- 2006: Founded as a private equity backed buy-and-build investment
- 2010: Acquired by a SPAC, renamed and listed on the Frankfurt stock exchange
- Subsequently burdened by its complex structure and therefore difficult for investors to build a position
- Disappointing share price development and unable to live up to the full expectations and potential

OWNERSHIP CHANGE / REFOCUS

- **Majority acquisition by AOC after detailed analysis of the existing activities**
- Successful sale of two companies as part of a “refocus” of the group:
 - exceet electronics for EUR 31m – subscale and cash losing
 - AEMtec for EUR 86m – cycle timing and attractive valuation

THE FUTURE AHEAD

- **The group continues to develop the existing activities and to make new investments**
- The core pillars of the new “refocused” strategy:
 - Perpetual capital to grow European champions
 - A flexible and opportunistic investment approach
 - A focus on structurally growing industries in German speaking Europe and Western Europe

New and highly differentiated investment approach

Complimentary skillsets of exceet and AOC

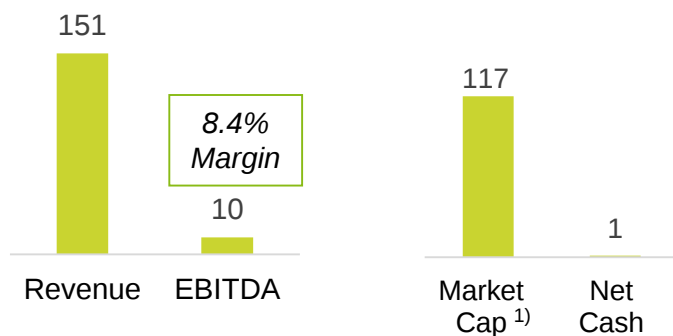
Investor centric approach to capital allocation

Recent Development

PRIOR REFOCUS

- Electronics conglomerate

(in EUR million)



Based on July 2017 – June 2018

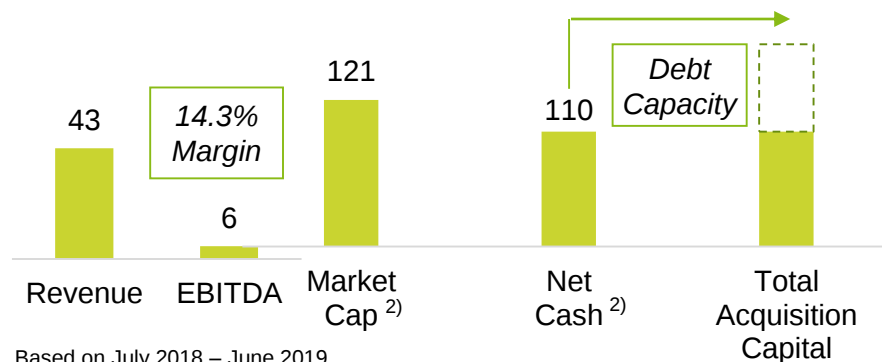


1) As at 29 June 2018 2) As at 30 June 2019

POST REFOCUS from Q4 2018

- Listed investment firm focusing on structurally growing industries
- Current activities with substantial healthcare focus

(in EUR million)



Based on July 2018 – June 2019

Successful Exits 2018



Held for further Development



Note: Numbers based on continued operations

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Active Ownership as new majority shareholder of exceet: 63.3% of the shares

Board with complimentary skillset

- | | | |
|----------------------------------|------------------|---------------|
| ■ Klaus Röhrig | <i>Chairman</i> | AOC (Founder) |
| ■ Florian Schuhbauer | | AOC (Founder) |
| ■ Jan Klopp | | AOC |
| ■ Andreas Füchsel ⁽¹⁾ | | DLA Piper |
| ■ Roland Lienau | | Wendel Group |
| ■ Wolf-Günter Freese | <i>CEO / CFO</i> | exceet |

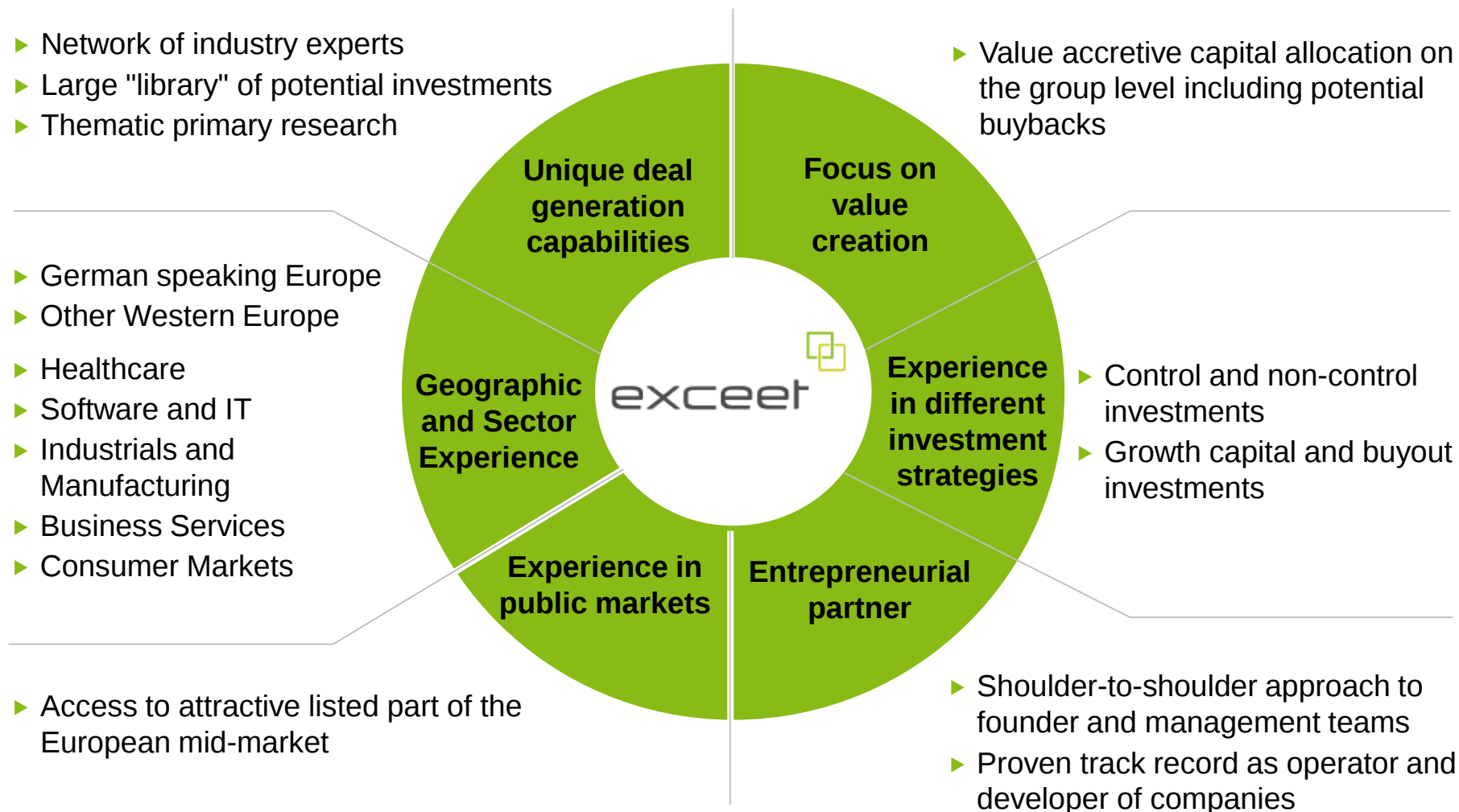


Active Ownership Capital

- **Team with over 50 years** of experience investing in public and private markets
- Uniquely positioned in Europe by **combining a value investing strategy with a focus on value creation through active and operational participation**
- **Strong track record with net returns of >31% p.a.⁽²⁾** since inception of the Active Ownership Fund
- **Unique deal flow** in private and public markets and a large library of potential investments

1) Representative of White Hills Management & Co S.C.S. (2) Source: AOC Investor Reporting as per 31 December 2018, share class A

The New exceet – Circle of Competences





The New exceet – Structural Advantages

PERPETUAL CAPITAL

- Permits long-term and indefinite investment horizon
- No fundraising / investment / divestment pressure
- Access to additional capital where required for further investments

PARTNERSHIP APPROACH

- Enables structures that put the entrepreneur first
 - Permitting an entrepreneur to stay in charge whilst de-risking his position and only selling a minority
 - Participation of management in the long-term value creation via equity roll-over / re-investment possibilities

FLEXIBLE INVESTMENTS

- Ability to accommodate the varying needs of the target companies:
 - Control and non-control positions
 - Buyout / new capital (equity, debt, hybrid instruments)
 - Public and private market focus
 - Flexible in size / equity tickets / holding period

INVESTOR FRIENDLY

- Value accretive capital allocation possibilities on the Group level including potential buybacks
- Willingness to stay liquid for long periods – no investment pressure in overvalued markets
- Conservative approach to leverage

EXCEET



Unique structure

- Capability to hold assets indefinitely
- Capital market access
- Flexible and non-restricted investment strategy

Entrepreneurial experience and mindset

- Extensive management and board room expertise
- Understanding management's perspective
- Focus on developing the assets

Differentiated investment approach

- Access to off-market deal flow
- Prudent approach to leverage
- Experienced capital allocator focusing on shareholder value creation

CLASSIC PRIVATE EQUITY



■ Structural shortcomings

- Pressure to deploy capital and to raise new funds

■ Outdated investment approach

- Auction driven deal flow
- Private market focus and majority investments only
- High focus on financial engineering / high leverage

■ Lack of entrepreneurial experience

- “One size fits all” value creation approach
- Buy-and-Sell mentality / Preparing companies for exit

INDUSTRIAL & FAMILY HOLDINGS



■ One-dimensional investment focus

- Investments only into private companies
- Inability to take minority positions
- Focus on number of investments versus shareholder value creation

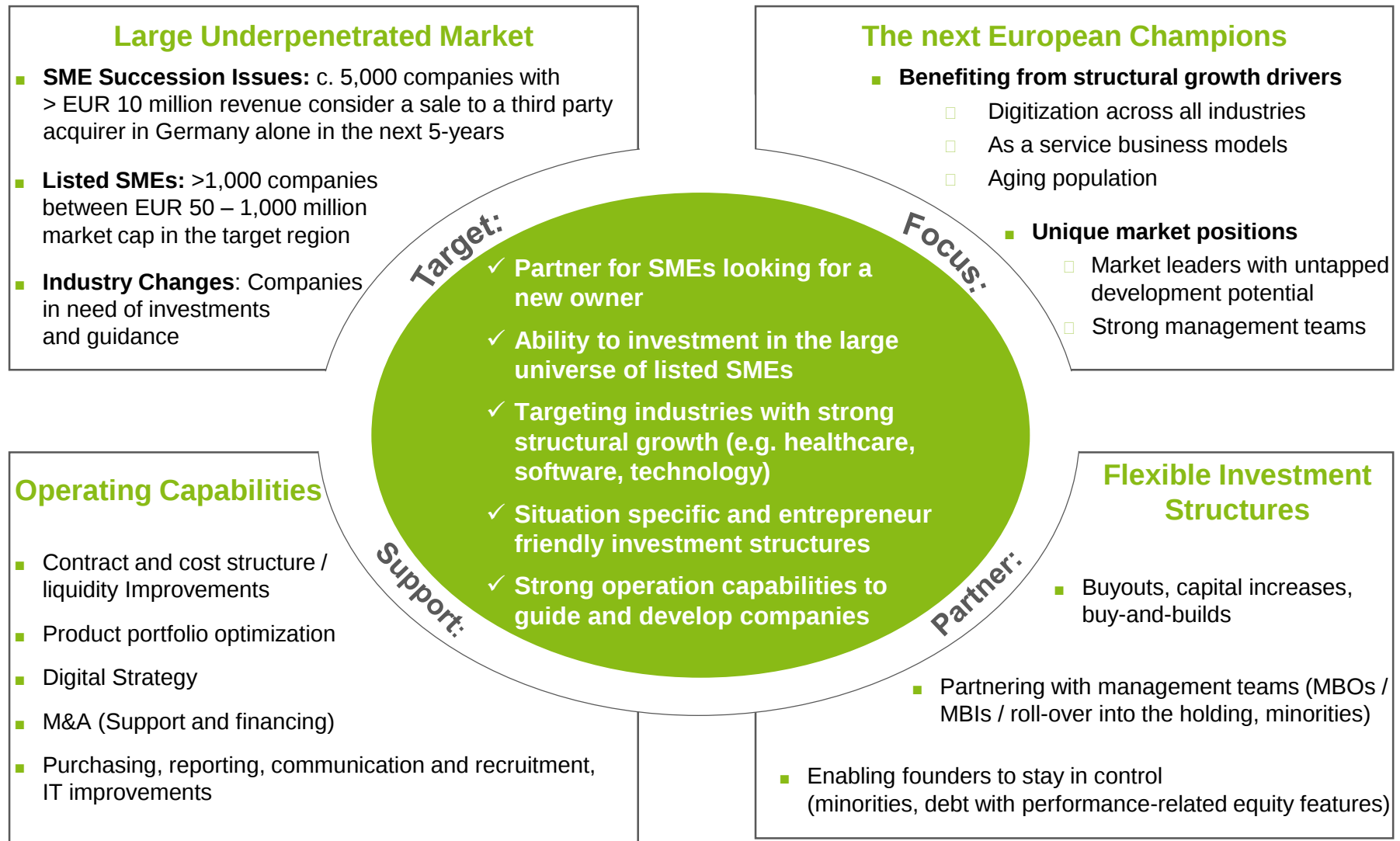
■ In competition with financial buyers

- “Standardized” deal sourcing (succession planning, carve-outs etc.)
- Difficulties to adjust to non-standardized investment cases

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- Focus on German speaking Europe and surrounding countries
- Established players with a leading position and stable client base
- Focus on structurally growing industries (healthcare, software or technology)
- Industry leading operating profit margins for established companies – view on near-term profitability for emerging companies
- Companies led by strong management team
- Shareholder value and cash flow oriented management style
- Consolidation opportunities (limited competition / high re-rating potential)
- Opportunistic direct and co-investments

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Structural Growth Drivers

Digitisation across all industries

- Low digitisation except in knowledge intensive sectors (ICT, media & financial services)
- Capital intensive sectors: potential to further digitize physical assets
- Service sector: reshape customer transactions
- Labor intensive sectors: provide digital tools to their workforce

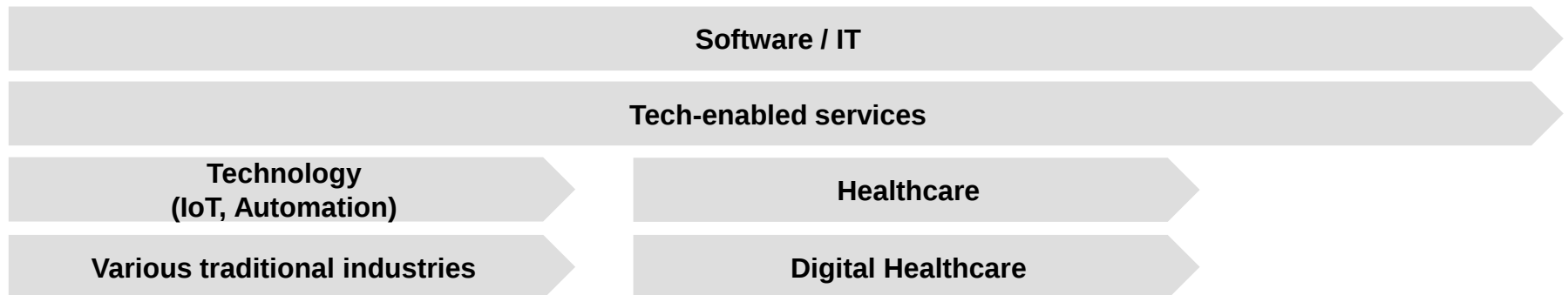
Healthcare market growth

- Aging population: Ratio of people >65 relative to those aged 15-64 in the EU to increase from 30% to 51% in 2070
- Increasing trend towards digital medicine
- Strong generics market growth

Software and IT market developments

- Strong growth in the Software-as-a-service markets (>15% p.a.) – new application layer / software opportunities
- Ongoing cloud transitioning / migration needs
- New emerging technologies (artificial intelligence etc.) and business models (data-driven)

Examples of benefiting industries



Source: Gartner: Worldwide Public Cloud Revenue Forecast 2018. European Commission 2018 Ageing Report

- ✓ **Existing activities**
with good development potential and high cash conversion
- ✓ **Partnership approach and entrepreneurial mindset**
with support capabilities for the companies
- ✓ **Net cash position of EUR 109.9 million**
and additional debt firepower for acquisitions
- ✓ **Perpetual capital**
with differentiated investment approach
- ✓ **Average increase of the intrinsic value by at least 15%**
of potential new investments

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Net Sales

- Revenues are up 6.9% to EUR 22.4 million (H1 2018: EUR 21.0 million)
- Organic growth: 3.9%
- FX Impact: 3.0%

Free Cash Flow

- Free Cash Flow EUR 0.5 million (H1 2018: EUR 0.8 million) driven by:
 - Operational Cash Flow EUR 2.5 million (H1 2018: EUR 1.5 million)
 - Capex of EUR 2.0 million (H1 2018: EUR 0.7 million)
 - Working Capital Movement of EUR 0.2 million (H1 2018: EUR 0.4 million)

EBITDA

- H1 2019 EBITDA up 61.5% to EUR 3.3 million (H1 2018: EUR 2.0 million)
- 14.6% EBITDA Margin (H1 2018: 9.6%)

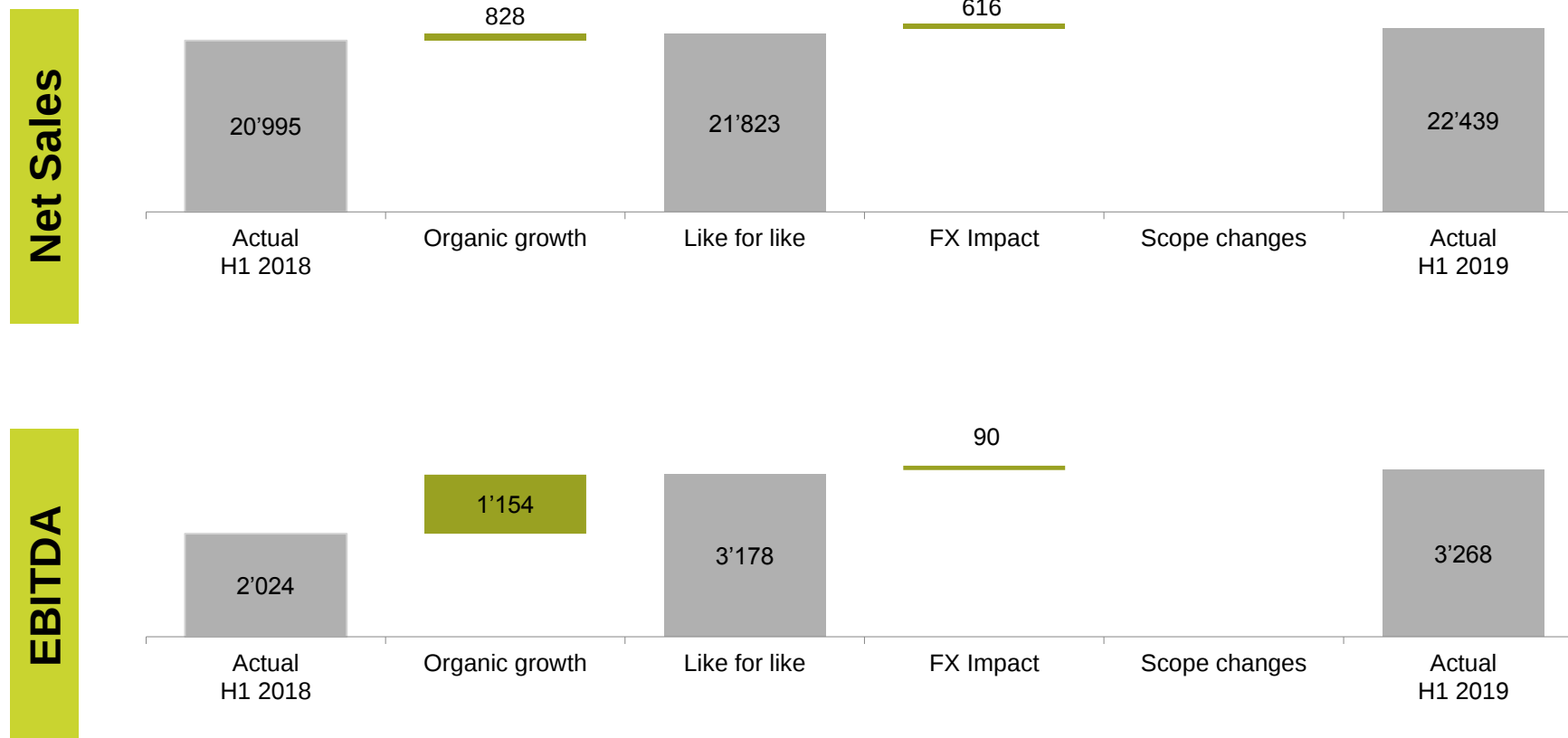
Net Cash

- Net Cash of EUR 109.9 million (31.12.2018: EUR 109.4 million)
- Cash position of EUR 113.4 million (31.12.2018: EUR 113.2 million)

1) On continued basis

Net Sales & EBITDA ¹⁾

(in EUR 1'000)



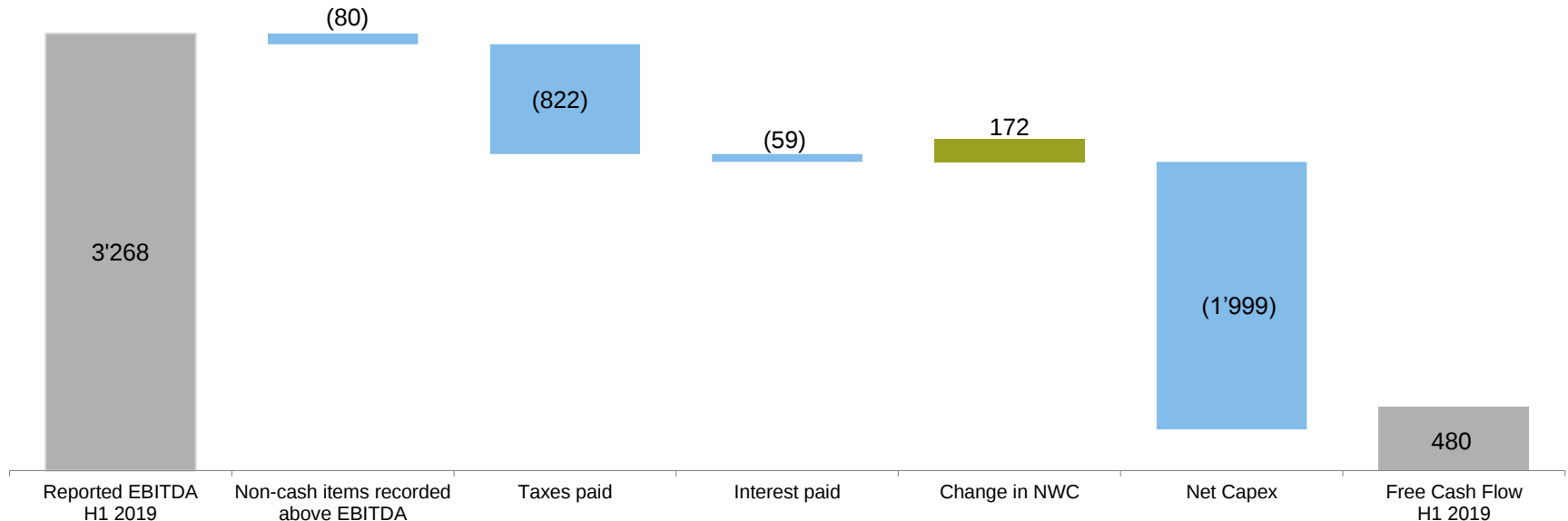
FX rate EUR/CHF: Actual H1 2019: 1.1295 / Actual H1 2018: 1.1697

FX rate EUR/USD: Actual H1 2019: 1.1297 / Actual H1 2018: 1.2097

¹⁾ On continued basis

From EBITDA to Free Cash Flow

(in EUR 1'000)

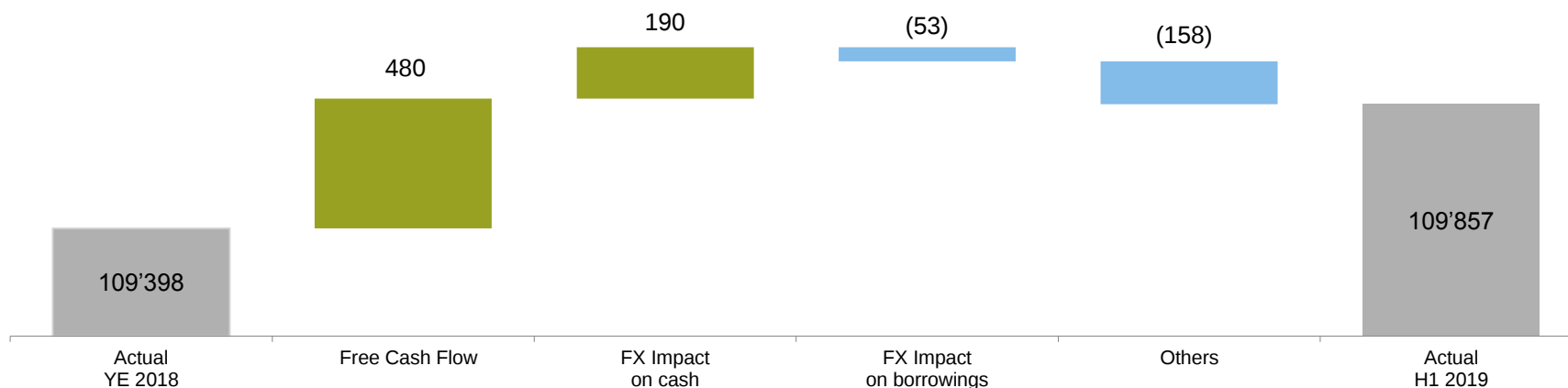


- Free Cash Flow in H1 2019 EUR 0.5 million versus EUR 0.8 million in H1 2018
- Main Free Cash Flow Drivers H1 2019 are:
 - Reduction of Net Working Capital by EUR 0.2 million in H1 2019
 - Better EBITDA Performance in H1 2019 of EUR 3.3 million versus EUR 2.0 million in H1 2018 on continued basis
 - Net Capital Expenditure of EUR 2.0 million mainly caused by the extension of the Küssnacht site ¹⁾
 - Tax payments in H1 2019 of EUR 0.8 million

¹⁾ Capital expenditure includes equipment purchased under finance lease agreements and capitalized costs

Net Cash

(in EUR 1'000)



Borrowings	(3'790)
Cash	113'188
Net Cash	109'398

Borrowings	(3'559)
Cash	113'416
Net Cash	109'857

- Net Cash increased in H1 2019 by EUR 0.5 million



exceet is exciting

Annex

Succession Issues (Germany)

- C. 511,000 companies are planning for succession in Germany within the next five years
 - 42% considering sale to a 3rd party
 - C. 2.3% of all German SMEs above EUR 10m in revenues
- A market size in Germany alone of c. 5,000 companies
- **Private equity firms are not the preferred partner**

Opportunities and Challenges for SMEs

„A good one in four small and medium-sized enterprises have expanded their digitalisation in the past three years.[..] Given the high importance of digitalisation for growth, productivity and competitiveness, it appears to make sense to further speed up the pace.“

Kreditanstalt für Wiederaufbau (KfW), 2018

„Daneben haben die Berater von Roland Berger noch rund 70 Interviews mit mittelständischen Familienunternehmen geführt. Und dabei zeigt sich: **Die Eigenkapitalquote der meisten familiengeführten Unternehmen ist gut, aber womöglich nicht gut genug, um die Digitalisierung zu stemmen..**“

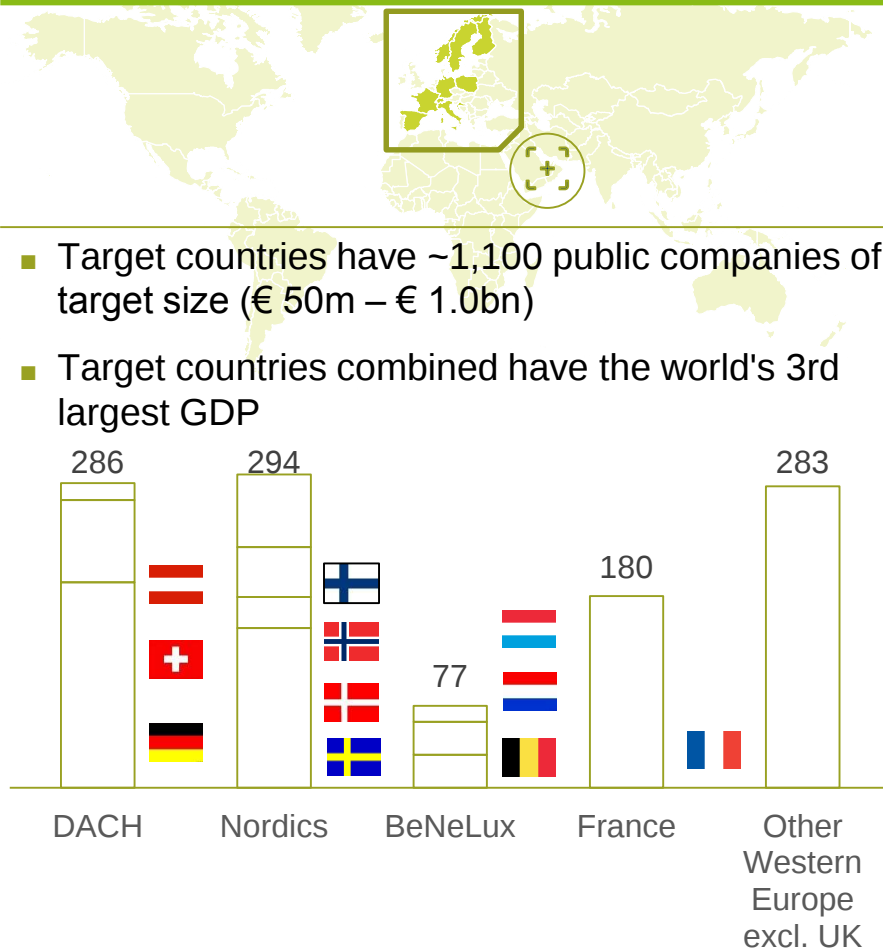
Handelsblatt Digital, 12/10/2018

„The majority of SMEs in France, Germany, Italy, Spain and the UK are not engaged internationally. **Less than 30 % of all SMEs export**, mostly to other EU countries, and less than 3 % invest abroad.“

KfW, bpi France, cdp, 2018

Source: SME data as per KfW publications (KfW SME Panel 2017, Generationenwechsel im Mittelstand)

The Listed SME Universe in Western Europe



- Target countries have ~1,100 public companies of target size (€ 50m – € 1.0bn)
- Target countries combined have the world's 3rd largest GDP

Characteristics of Listed SMEs

- Often market leaders in their specific niches, but too small to be recognized by larger investors
- Often misunderstood and undervalued as a result of limited and/or poor sell-side research (1-2 to no analyst coverage)
- Despite listing often insufficient resources to pursue strategic opportunities/lack sufficient capital to grow
- Lack support from owners and the board, sub-optimal corporate structures and inefficient balance sheets
- Limited focus on profit and cash generation

Source: Listed Mittelstand data as per CapIQ 18/10/2018 (Western Europe, Selected Industries, >EUR 20m revenue, EUR 50-1,000 market cap)

Notified Shareholdings (5 August 2019) ¹⁾

Issued Shares

20'523'695 class A shares	100.0%
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Treasury Shares

450'000 class A shares	2.2%
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Notified Shareholdings

White Elephant S.à r.l. and related parties (AOC)	63.3%
Other notified shareholdings:	~20%

- Quaero Capital Funds
- Heidelberger Beteiligungsholding AG
- VM Holding GmbH & Co. KG
- Roland Lienau (Member of the Board exceet Group SE)
- Wolf-Günter Freese (CEO & CFO / Member of the Board)

Free Float

~15%

1) Based on the published voting rights announcement (see www.exceet.com)

January – June 2018 & 2019

Income Statement		
(in EUR 1'000)	Jan. - Jun. 2019	Jan. - Jun. 2018
Revenue	22'439	20'995
Cost of sales	(17'042)	(16'749)
Gross profit	5'397	4'246
% margin	24.1%	20.2%
Distribution costs	(1'650)	(1'608)
Administrative expenses	(2'038)	(1'988)
Other operating income	40	29
EBIT	1'749	679
% margin	7.8%	3.2%
Net financial result	(1'806)	(199)
Earnings before taxes / EBT	(57)	480
Income Tax	(238)	(133)
Net profit continued operations	(295)	347
Net profit discontinued operations	0	777
Net profit/(loss)	(295)	1'124
% margin	(1.3%)	5.4%

EBITDA		
(in EUR 1'000)	Jan. - Jun. 2019	Jan. - Jun. 2018
Reported EBIT	1'749	679
+ PPA Amortization	306	302
EBIT before PPA Amortization / Impairment	2'055	981
+ Depreciation / Amortization charges	1'213	1'043
EBITDA	3'268	2'024
% recurring EBITDA margin	14.6%	9.6%

31 December 2018 / 30 June 2019

Assets		
(in EUR 1'000)	30 June 2019	31 December 2018
Tangible assets	8'760	9'295
Right-of-use assets ¹⁾	3'134	0
Intangible assets	10'585	10'843
Deferred tax assets	817	599
Inventories	3'586	3'872
Trade receivables, net	5'319	3'458
Contract assets	1'579	1'819
Other current assets	1'474	1'149
Cash and cash equivalents	113'416	113'188
Total assets	148'670	144'223

Shareholders' Equity & Liabilities		
(in EUR 1'000)	30 June 2019	31 December 2018
Total equity	133'497	131'480
Borrowings	3'002	3'242
Lease liabilities ¹⁾	1'630	0
Retirement benefit obligations	2'134	2'627
Deferred tax liabilities	597	526
Non current provisions & others	317	326
Trade payables	1'985	1'051
Contract liabilities	1'125	411
Other current liabilities	3'826	4'012
Current borrowings	557	548
Total liabilities	15'173	12'743
Total shareholders' equity & liabilities	148'670	144'223

1) Implementation of IFRS 16 "Leases" (current & non current)

January – June 2018 & 2019

Cash Flow Statement		
(in EUR 1'000)	Jan. - Jun. 2019	Jan. - Jun. 2018 ¹⁾
Earnings before taxes	(57)	478
Depreciation, amortization & impairment charges	1'519	1'345
Financial income / (expenses), net	69	156
Change of provisions	77	133
Other non-cash items, net	1'580	(137)
Operating results before changes in net working capital	3'188	1'975
Changes in net working capital	172	351
Taxes paid	(822)	(537)
Interest paid	(59)	(254)
Cash Flow from operating activities	2'479	1'535
CAPEX	(1'999)	(725)
Cash Flow from investing activities	(1'999)	(725)
Repayments / proceeds of borrowings		525
Repayments / proceeds regarding finance lease	(442)	(298)
Cash Flow from financing activities	(442)	227
Net change in cash and cash equivalents	38	1'037
Cash and cash equivalents at the beginning of the period	113'188	15'589
Effect of exchange rate gains / (losses)	190	178
Cash and cash equivalents at the end of the period	113'416	16'804

1) On continued basis

January – June 2018 & 2019

Segment Information										
	Healthcare		Software (incl. IoT)		Corporate & Others		Eliminations		Group Consolidation	
	Jan. - Jun.		Jan. - Jun.		Jan. - Jun.		Jan. - Jun.		Jan. - Jun.	
(in EUR 1'000)	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net Sales	17'636	16'353	4'803	4'642	0	0			22'439	20'995
EBIT <i>In % of Net Sales</i>	3'577 20.3%	2'939 18.0%	(706) (14.7%)	(813) (17.5%)	(1'122)	(1'447)			1'749 7.8%	679 3.2%
CAPEX tangible assets	1'923	659	13	12	0	7			1'936	678
CAPEX intangible assets	63	44	0	3	0	0			63	47
Depreciation of tangible assets	(496)	(896)	(38)	(47)	(8)	(10)			(542)	(953)
Depreciation right-of-use assets ¹⁾	(424)	0	(118)	0	(37)	0			(579)	0
Amortization of intangible assets	(118)	(112)	(280)	(253)	0	(27)			(398)	(392)

1) Implementation of IFRS 16 "Leases"

This presentation contains forward-looking statements based on beliefs of exceet Group SE management. Such statements reflect current views of exceet Group SE with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy.

exceet Group SE does not intend or assume any obligation to update these forward-looking statements.

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