

MUTARES

Leading Private Equity Special Situations Investor

Company Presentation
September 2021

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1 Key Highlights

2 Company & Business Model

3 Track Record

4 Mutares Share



1 Key Highlights

Clear Identity And Strong Achievements

Mutares means unrivaled private equity carve outs

OUR MISSION

Transform distressed corporates and their ownership into sustainable, lasting and value accretive opportunities for shareholders

OUR VISION

Be the undisputed international leader in mid-market special situations driven by our sustainable investment principles

OUR GOAL

Sector leading risk adjusted returns and direct performance contribution for every shareholder driven by sustainable and rising dividends

OUR VALUES

Entrepreneurship, Integrative Management, Sustainability, Personal Integrity

MUTARES

EUR 1.6bn
Group Revenues
in FY2020

EUR >2.4bn
Group Revenues
expected in FY2021

EUR >120m
Invested Capital
expected in FY 2021
2021

19
Portfolio Companies
as of 30 June 2021

EUR 33.4m
Holding Net Income
in FY2020

EUR 43-53m
Holding Net Income
expected in FY2021

7-10x
ROIC¹
target return

>15
Transactions expected
in 2021

1) return on invested capital



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Mutares' Experienced And Highly Committed Management Team

Management team with proven track record and sound Sales, Finance and Operational background

Robin Laik

Chief Executive Officer



- ▣ Born in 1972, living in Munich, married, four children
- ▣ CEO since 2008, founded Mutares
- ▣ Diploma in Business Administration
- ▣ Responsible for **Strategy and Business Development**

L'ORÉAL
PARIS



Mark Friedrich

Chief Financial Officer



- ▣ Born in 1978, living in Munich, married, two children
- ▣ CFO since 2015, at Mutares since 2012
- ▣ Diploma in Business Administration, certified auditor and tax advisor
- ▣ Responsible for **Group Finance and Reporting**



Johannes Laumann

Chief Investment Officer



- ▣ Born in 1983, living in Bonn, married, one child
- ▣ CIO since 2019, at Mutares since 2016
- ▣ Diploma in Business and Law
- ▣ Responsible for **M&A and Investor Relations**



Porsche Consulting

Management is the largest shareholder and has a clear focus on value creation

Our Vision Is To Become The Leading European Private Equity Special Situations Investor

Acceleration of growth will lead to new records: Guidance Update 2023

Our Targets for FY 2023

Group Revenues



Portfolio Income + Exits



Our mid- to long-term Targets

Holding Net Income



Private Equity Special Situations Investor

Top player when it comes to carve-outs, restructuring and turnaround with ambitious growth targets

2020	8 Offices	EUR 1.6bn Group Revenues in FY 2020	EUR 88.2m Invested Capital in FY 2020	20 Portfolio Companies	70 Consultants
2021	8 Offices	EUR >2.4bn Group Revenues expected in FY 2021	EUR >120m Invested Capital expected in FY 2021	>20 Portfolio Companies	95 Consultants
2023	+3 Offices	EUR >5.0bn Group Revenues expected in FY 2023	EUR 200m Invested Capital expected in FY 2023	30 Portfolio Companies	>200 Consultants

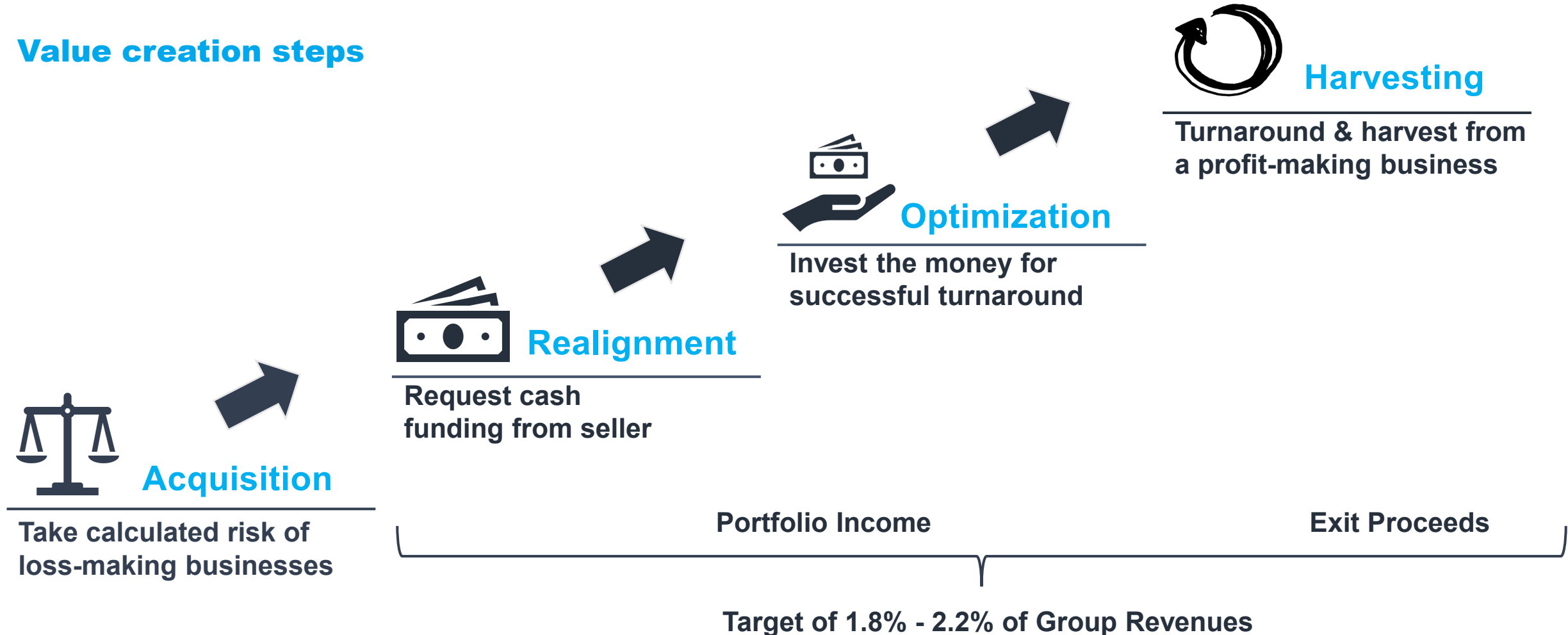
FIRST IN MIND – FIRST IN CHOICE FOR SPECIAL SITUATIONS IN EUROPE



Unique Value Creation Life Cycle With ROIC Target Of 7-10x Times

Taking calculated risks and losses and turning them into opportunities and success

Value creation steps



Outstanding, Diversified Growth And Maximum Momentum

Criteria for achieving sustainable value creation and successful turnaround

European Focus



Three Segments



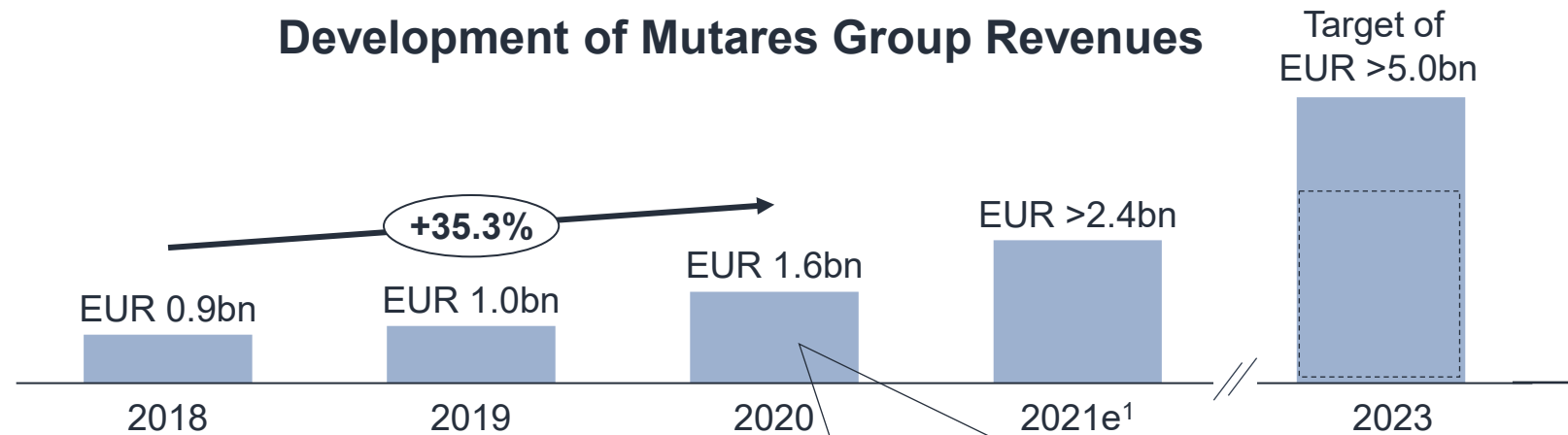
Company Size EUR 20-500m



Turnaround Hero



Development of Mutares Group Revenues



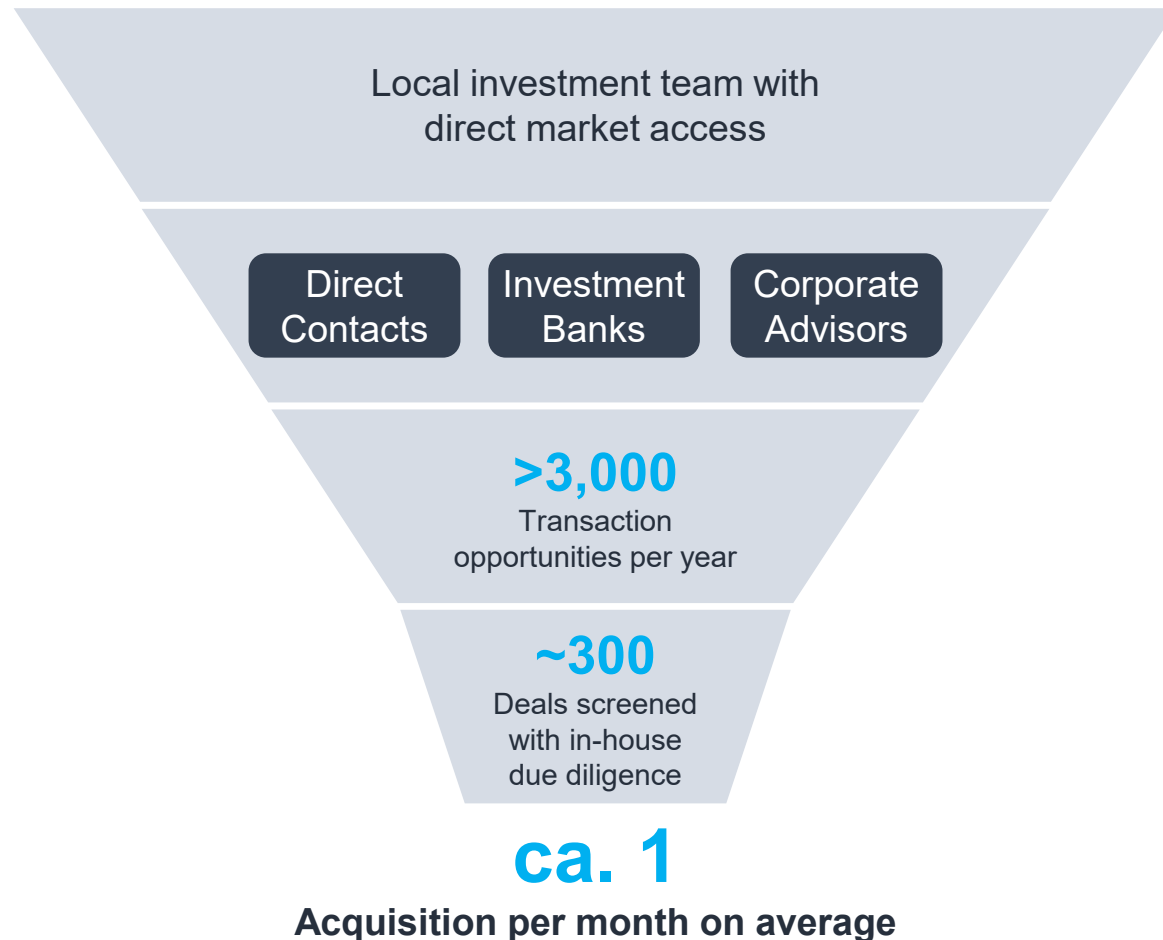
Revenue Split by Segment		
38.0%	33.8%	28.2%
Automotive & Mobility	Engineering & Technology	Goods & Services

1) estimated revenues

M&A: Mutares Investment Team With Strong Execution Power

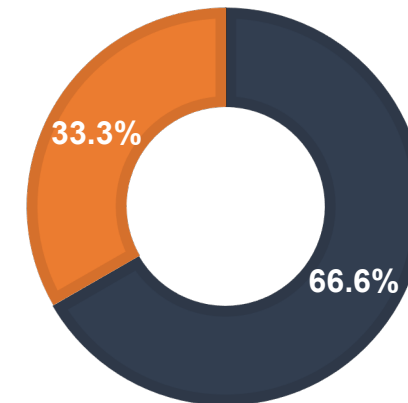
8 offices secured 15 transactions in 2020 with sensational hit-rate

Deal Sourcing



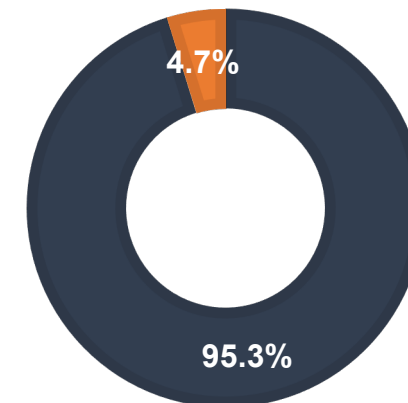
Deal Characteristics¹

Add-on Acquisitions
(Positive purchase price)



Platform Acquisitions
(Dowry deals with funds from the seller)

Succession
(Private seller)



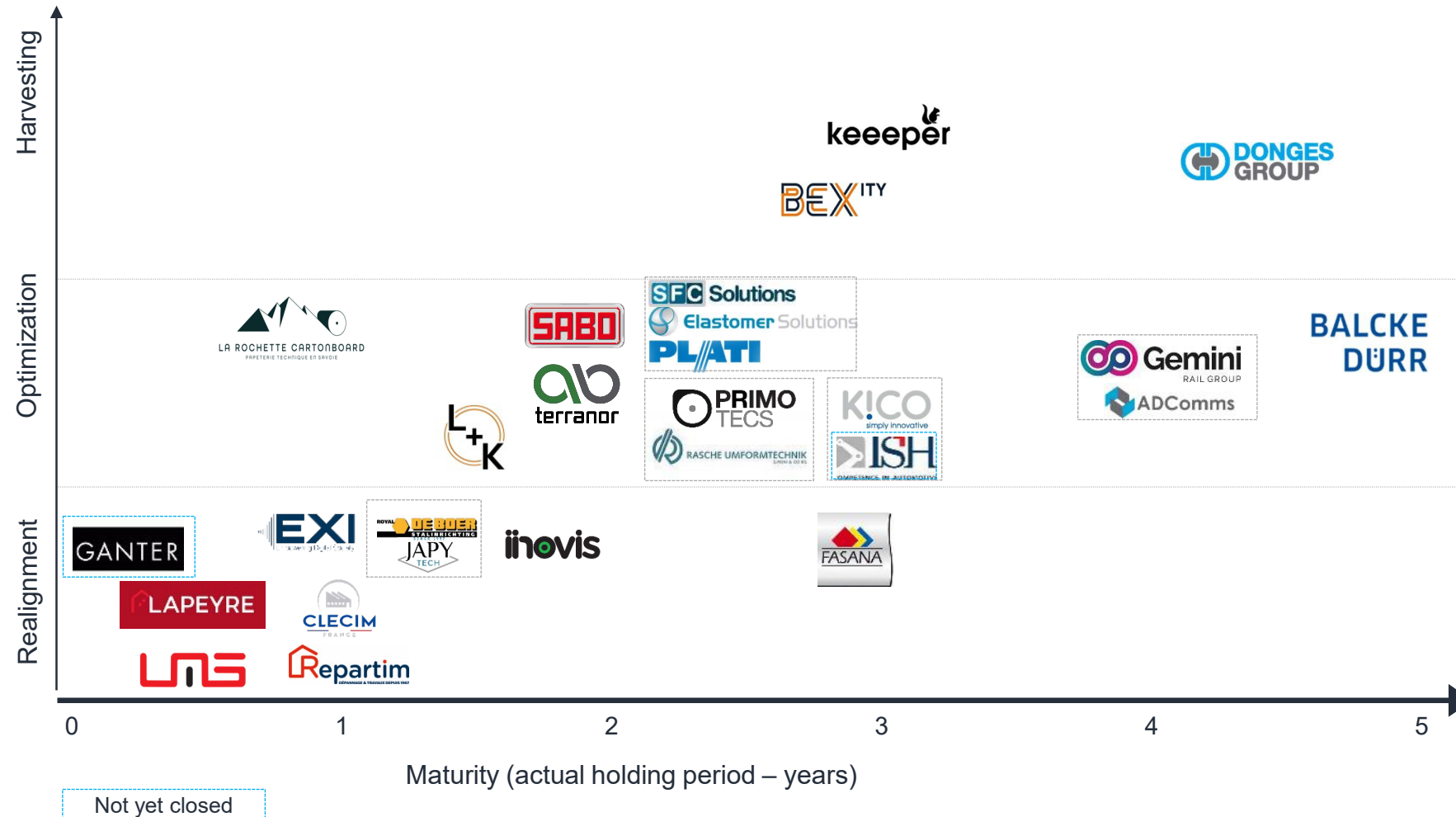
Corporate Carve-outs

1) based on 21 acquisitions in 2018-2020

Portfolio Allocation to the Value Creation Life Cycle

Diversified portfolio in Realignment, Optimization and Harvesting phases

As of 15th August (including anticipated closings)



Mutares Principles Follow A Sustainable Corporate And Investment Charta

Our aim is sustainable value creation for all stakeholders in our portfolio companies and beyond





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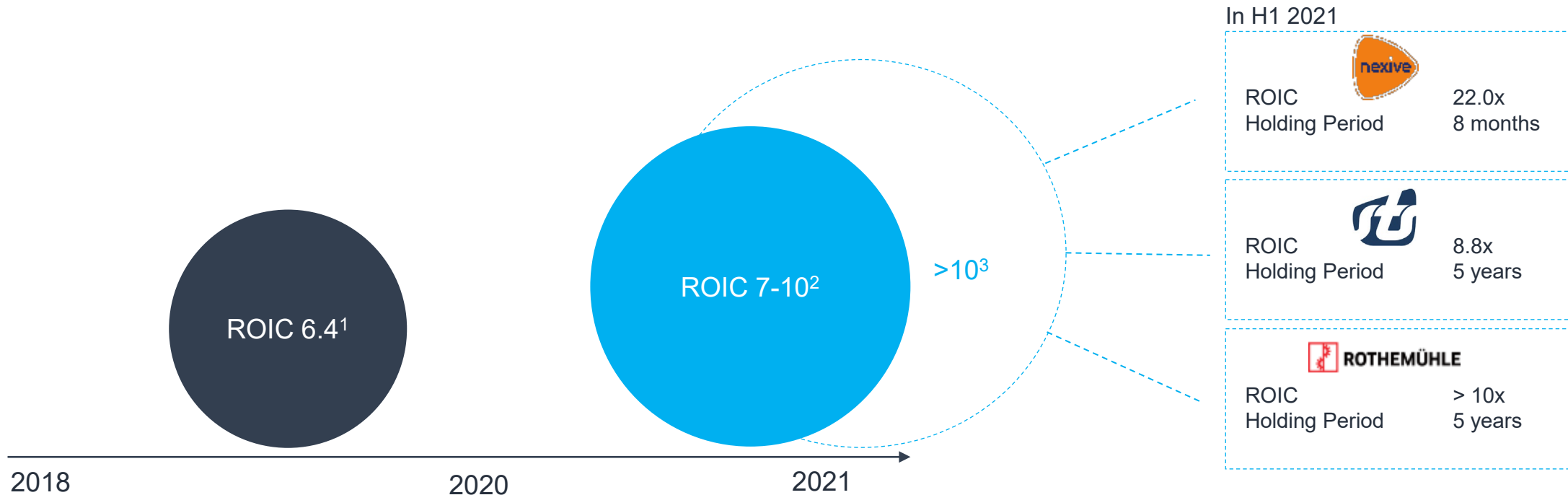
Successful Track Record With High Return To Reach Target Of ROIC Of 7-10x

Mutares has exceeded its ROIC target of 7-10x in H1 2021³

Target of **7-10 x ROIC** at Exit

Average holding period of **3-5 years**

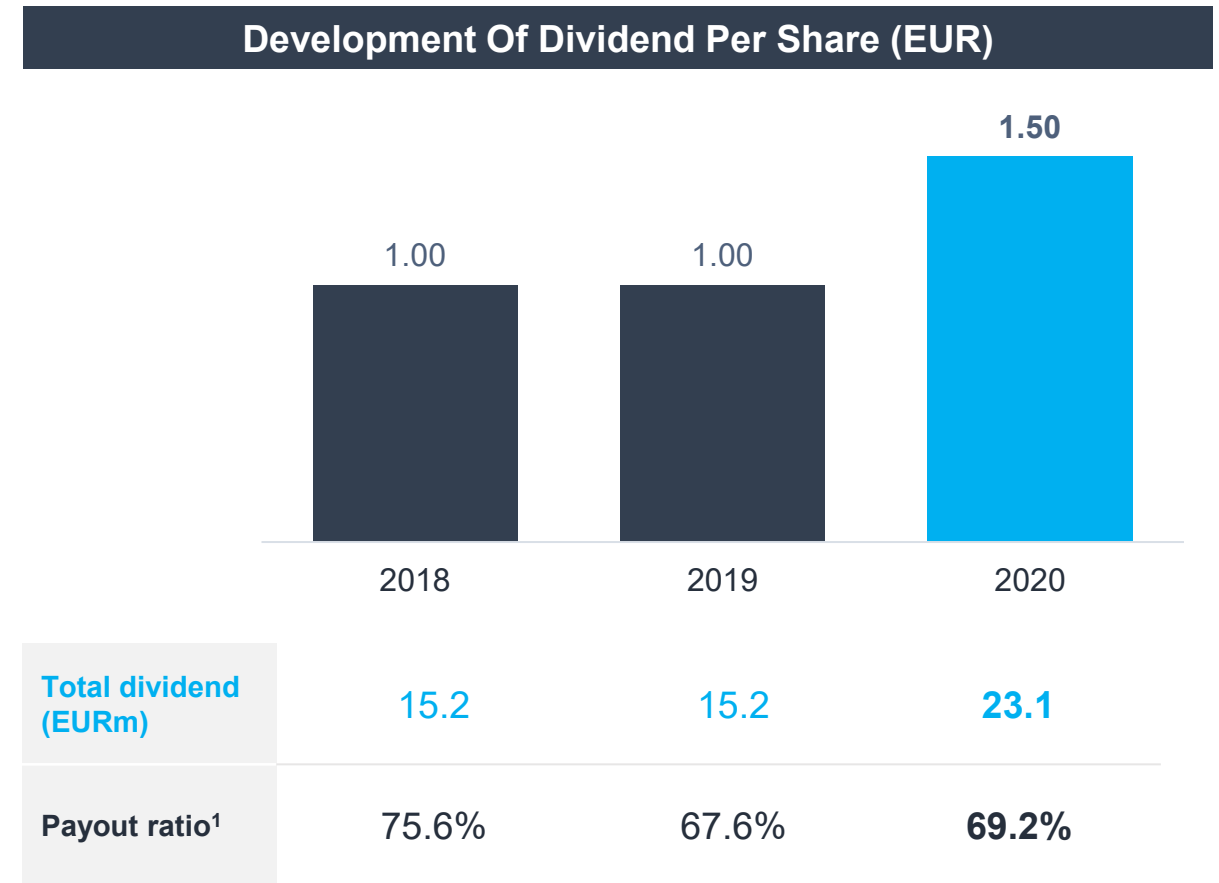
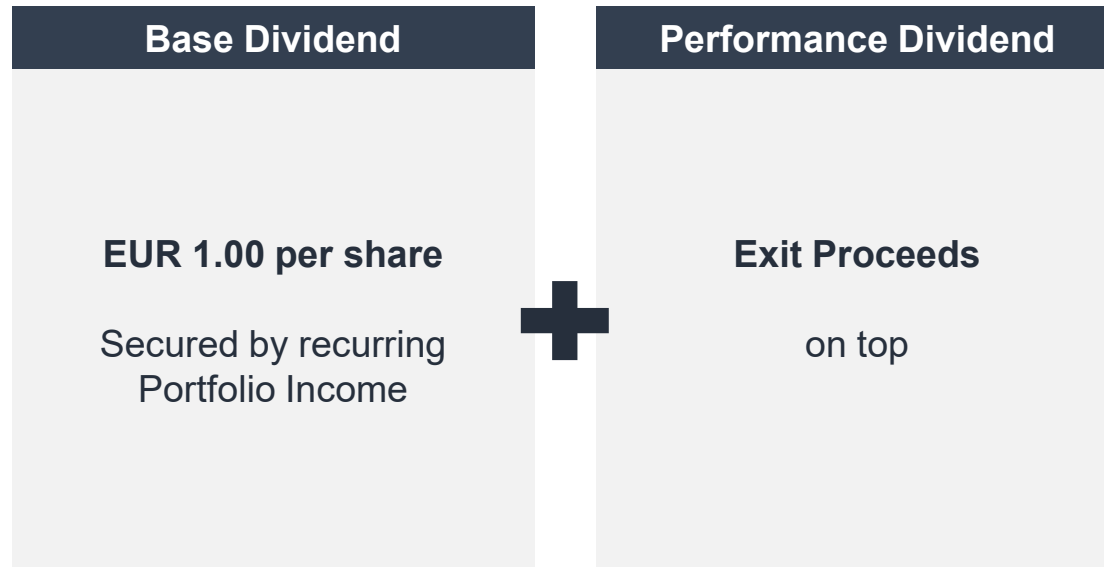
Invested capital in portfolio as of 30 June 2021: EUR 94.7 million



1) on average, based on 5 completed exits between 2018 and 2020; 2) target; 3) on average, based on 3 completed exits in H1 2021

Focus On Shareholder Value With A Sustainable And Attractive Dividend Policy

Base dividend and additional performance dividend



1) defined as total amount of dividends distributed to shareholders as a percentage of the unconsolidated net income of the company in the respective financial year

Agenda

MUTARES

1 Company Overview

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Mutares Share Price Development

Sustainable value creation for our shareholders



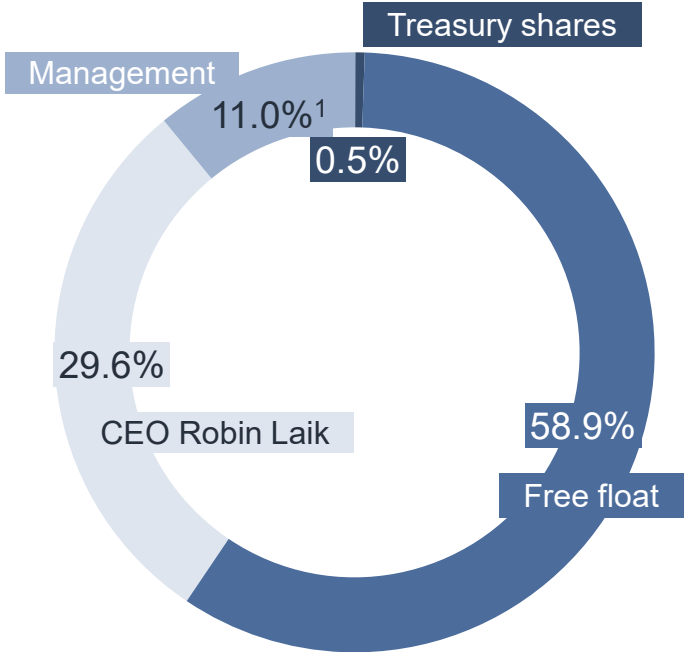
*) M.M.Warburg Research as of 7 July 2021

Mutares Share

Master Data	
Symbol	MUX
WKN	A2NB65
ISIN	DE000A2NB650
Index membership	Scale 30
Transparency level	Scale
Market segment	Curb market
Stock exchanges	Xetra, Frankfurt, Berlin, Düsseldorf, Munich, Stuttgart, Tradegate
Sector	Corporate Investments
Number of shares	15,496,292
Share class	Registered shares
Designated Sponsors	Hauck & Aufhäuser Privatbankiers Aktiengesellschaft, Pareto Bank, Stifel Europe Bank, M.M.Warburg

MUTARES

Shareholder Structure



1) including ELBER GmbH, Management and Supervisory Board

We will continue our Path for sustainable Growth...

...and increase the attractiveness of the Mutares share for investors



Our Vision what we strive for

Be the undisputed international leader in mid-market special situations driven by our sustainable investment principles

APPENDIX

1

ESG

2

Segments

Integration Of ESG Criteria Creates Sustainable Value And Mitigates Risks

ESG Group guidance KPI's to track and report in accordance with UNSDGs



APPENDIX

1













ESG

2

Segments

Automotive & Mobility Portfolio I/III
















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Company	HQ	Acquired	Description
		2021	Tier 1 supplier of plastic components such as bumper- and exterior trims for renowned OEMs
 		2009 2019 2020	Automotive supplier for fluid transfer systems, sealing solutions and cable harnesses
		2019	Tier-1 and Tier-2 supplier of forges for use in electric, hybrid and conventional powertrains for the automotive and truck industry as well as related industries
 		2019 2021*	Supplier of market-ready components for passenger cars (hinges, locking systems, mechatronic systems, etc.)
		2020	Service provider for the automotive industry, holistic car building on behalf of renowned OEMs

* signed in August 2021, closing expected in Q3/2021

Engineering & Technology Portfolio II/III

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Company	HQ	Acquired	Description
		2017	A leading full-service provider for bridge and steel constructions as well as roof and facade systems
		2016	A manufacturer of power station components for improving efficiency and filter systems for reducing emissions
		2020	Leading oxygen free copper drawing manufacturer for diversified industries
		2021	Producer of folding boxboard based on virgin fibers
 		2018 2021	Industrial, technological, and infrastructure service provider for the UK rail industry
		2021	Leading global supplier of high-end steel processing line solutions
		2020	Leading manufacturer of barn equipment

Goods & Services Portfolio III/III

MUTARES

Company	HQ	Acquired	Description
		2021	A manufacturer and distributor of home improvement products on the French market
		2019	Logistics solutions provider operating a broad Austrian network of warehouses, servicing national and international clients
		2020	A leading provider of road operations and maintenance in the Nordics
		2019	Operates two injection moulding facilities and is a leading supplier of plastic household products
		2021	A renowned French home repair and emergency specialist
		2021	Service provider of information and communication technology
		2020	A manufacturer of high-quality lawnmowers and other outdoor power products
		2021	Service provider of interior fittings, planning, construction and renovation

* signed in July 2021, closing expected in Q4/2021

Add-on Acquisitions	Acquisitions of companies or parts of groups as part of our build-and-buy strategy to strengthen our existing Portfolio Companies
Adjusted EBITDA	EBITDA adjusted for purchase gains, restructuring and other non-recurring expenses, and gain/loss divestiture of subsidiaries
Bargain Purchase Gains	Income from bargain purchases arise if the acquisition cost is less than the fair value of the net assets of the Portfolio Company acquired. Such difference is recognized directly as "other income" within the consolidated statement of income
Company	Mutares SE & Co. KGaA
Consulting Revenues	Consulting fees charged to the Portfolio Companies on a daily basis for the day-to-day work of our operations team on-site implementing the operational turnaround measures
Dividend Yield	Distributed dividend as a percentage of the closing price of the shares (XETRA) on the last trading day (XETRA) of the respective financial year
Dowry Deals	Platform Acquisitions where the seller agrees to leave liquidity in the Portfolio Company to fund our initial turnaround measures and where the acquired equity is higher than the purchase price
FY	Financial year
Group	The Company together with its consolidated subsidiaries
Group Revenues	Consolidated revenues of the Group
H1	Six-month period ended 30 June of the respective financial year
Holding	Mutares SE & Co. KGaA
Holding Revenues	Unconsolidated revenues of the Company, meaning Consulting Revenues and Management Fees
Holding Net Income	Unconsolidated net income of the Company
Invested Capital	Invested capital in Portfolio Companies at the reporting date in the form of purchase price, equity contribution or loans
Management Fee	Flat fee charged to the Portfolio Companies on a monthly basis for general management services rendered
Payout Ratio	Total amount of dividends distributed to shareholders as a percentage of the Holding Net Income in the respective financial year
Platform Acquisition	Acquisitions of new Portfolio Companies intended to strengthen our portfolio
Portfolio Companies	Companies or parts of groups in which we are invested from time to time
Portfolio Dividends	Income from Portfolio Companies
Portfolio Income	Sum of the Holding Revenues, comprising Consulting Revenues and Management Fees, and Portfolio Dividends
ROIC	Return on Invested Capital
Transactions	Platform Acquisitions, Add-on Acquisitions and exits

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