Ufenau Capital Partners

At Eye Level with Entrepreneurs

UFENAU
CAPITAL PARTNERS

Investor Presentation

February 2025

FOR INSTITUTIONAL INVESTORS ONLY

Ufenau at a Glance

7
Buyout Funds

€ 3bn
AuM

Buy-&-Build
Asset-Light Strategy for > 13 years

411 Acquisitions
40 Platforms & 371 Add-Ons

6 Offices
Switzerland | Spain | Netherlands | Luxembourg | Poland | UK

70 Professionals

14 Exits
Completed

5.0x MOIC
Realised (gross)

65% IRR
Realised IRR (gross)

Note: Past performance is not indicative of future results.

Ufenau is the leading Buy-&-Build investor in the DACH region

Executing a focused and differentiated Investment Strategy

- **“Asset Light”** service companies
- **DACH**-centric with pan-European exposure
- **Buy-&-Build** opportunities in sizeable and fragmented markets
- **Small companies** that benefit from Ufenau’s Systematic Buy-&-Build approach

Delivering a best-in-class track record across vintages

- Realised return of **5.0x gross MOIC** and **65% gross IRR**[1]
- Generated outsized returns; **7 out of 14 exits at or above 4.0x**
- Consistently **ranked Top Decile / First Quartile** among European PE funds

Leveraging unique sourcing capabilities for a Systematic Buy-&-Build approach

- Top-down pro-active deal sourcing and bottom-up intermediary coverage
- **Industry Partner network** to generate off-market and exclusive deal flow
- Unique **sourcing partnership with Sancovia Corporate Finance**

Thoughtfully structured and well-resourced team

- **7-strong Partner group** with an average of >10 years at Ufenau
- **Experienced investment team** with >250 years of private equity investing

Recipient of several prestigious awards

[1] *Gross returns for Ufenau funds III – VII as at 30 September 2024. Gross returns do not reflect the deduction of fees which would reduce an investor’s actual return*

Note: Past performance is not indicative of future results

The Ufenau Focus

"Asset-Light" Service Companies

- Majority buyouts of owner-managed companies

Systematic Buy-&-Build

- Consolidation of fragmented markets

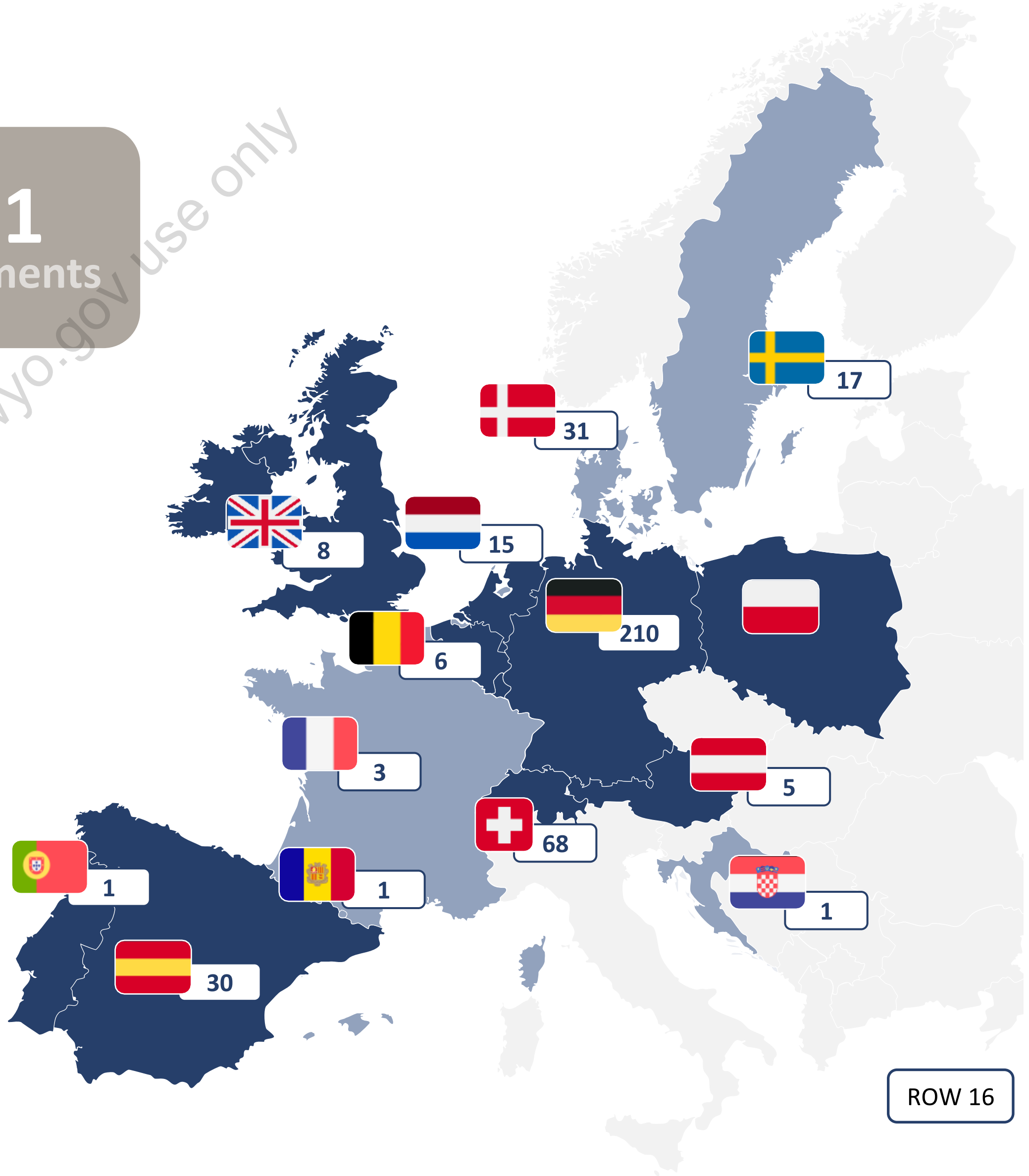
Small-Cap Companies

- Sales **EUR 20-100m**
- Scaling and transforming SMEs into regional or national champions
- Positive cash-flows only

DACH-centric with pan-European exposure

- **411** Investments (**40** Platforms & **371** Add-Ons)
- **17** Geographies

411
Investments



Approximately 90% of all acquisitions are sourced on a proprietary basis…

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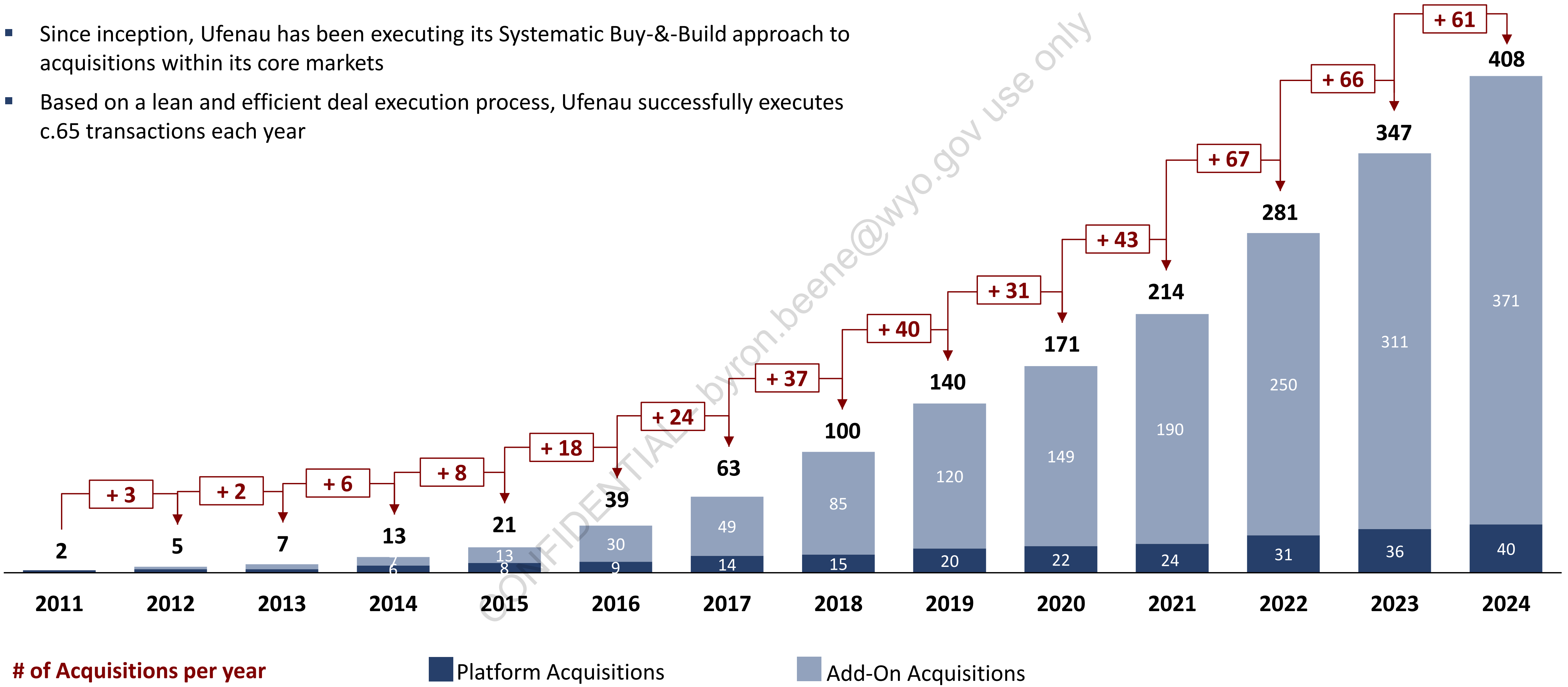
- Since inception, Ufenau has been executing its Systematic Buy-&-Build approach to acquisitions within its core markets
- Based on a lean and efficient deal execution process, Ufenau successfully executes c.65 transactions each year



Note: As of December 31, 2024

Ufenau and Sancovia's collaborative sourcing approach

- Sancovia supports Ufenau with the identification and approach of potential targets (both platforms and add-ons)
- Potential targets on each short-list are then approached directly by Sancovia
- When the first management meetings lead to a convincing picture of the target, the due diligence process begins

Short List	Strategic Approach	Management Meeting	Deal Making	Exit Process
Aligning with Ufenau's investment criteria Exclusive, sector / vertical-focused research of potential target companies Systematic market screening Proprietary database with more than 25,000 SMEs	Deep understanding of SME target approach Tailormade process for creating exclusive deal situations	Coordination and execution of Management Calls and Management Meetings Preparation of essential documents, including NDAs, company profiles and detailed company analysis	Valuation Term negotiations	Management and coordination of exit process Preparation of financial factbook

Sancovia Internal Processes → Ufenau / Sancovia Collaborative Processes → Ufenau Internal Process

Sancovia's proprietary sourcing approach leads to directly sourced deal flow

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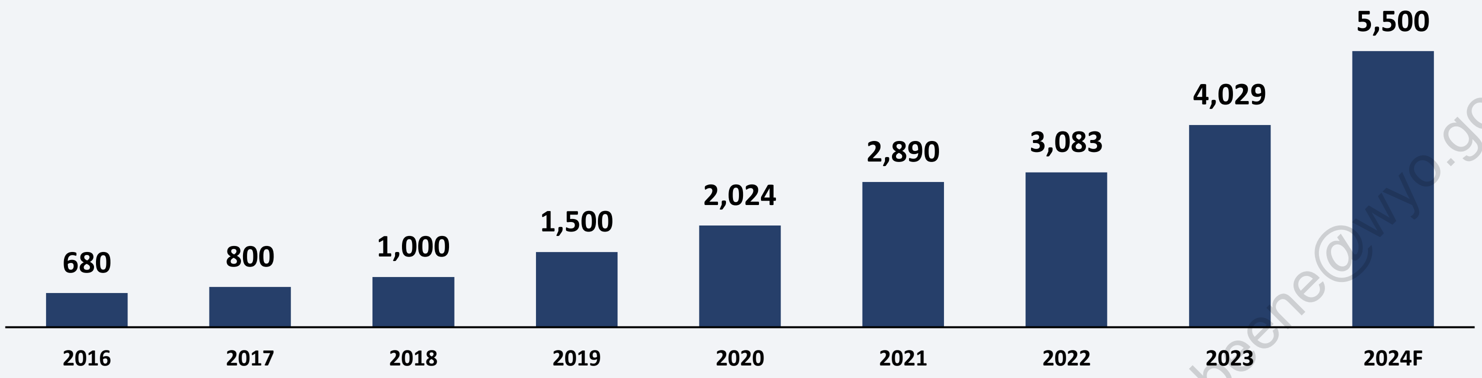
Sancovia approaches >500 SMEs a month on behalf of Ufenau…



Ø 514
Direct Approaches / Month

Ø 88
Management Calls / Month

30%

…resulting in one-third of all platform transactions…

57%

…and more than half of all add-on transactions

Note: As of November 20, 2024

88% or 291 of 329 acquisitions have been sourced directly

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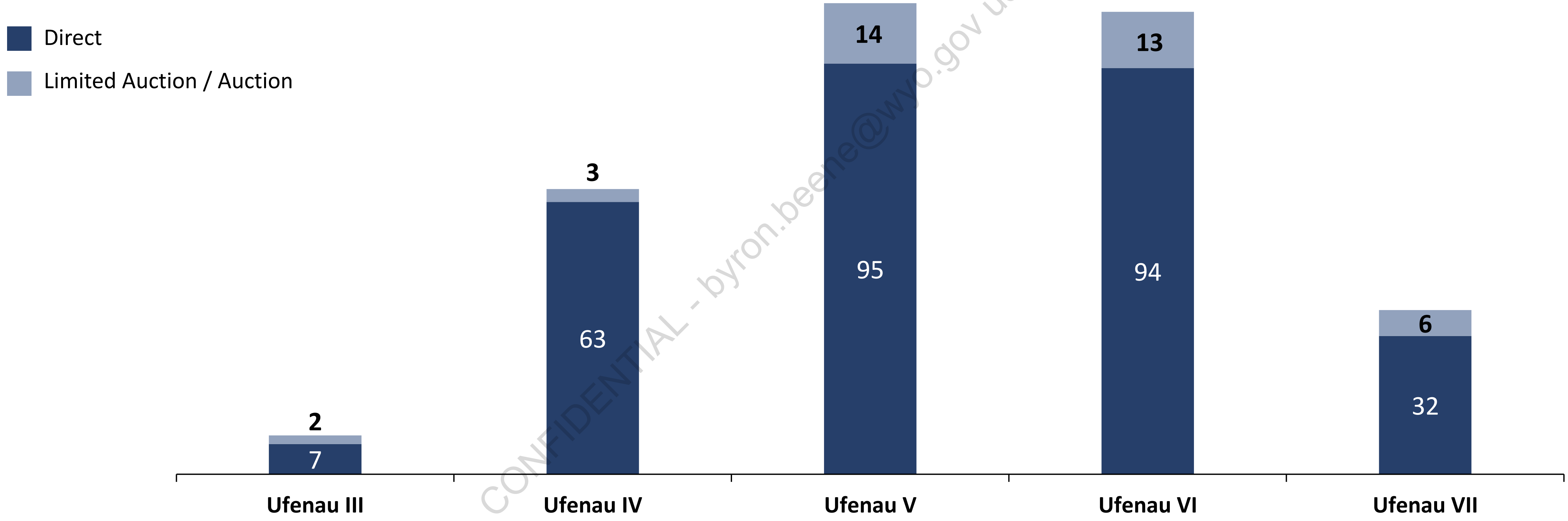
Total Acquisitions:	9	66	109	107	38



Directly sourced:	78%	95%	87%	88%	84%

Note: As of December 31, 2024. Sourcing figures exclude the continuation vehicles

Investment strategy emphasises two main Buy-&-Build themes

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Systematically executed through Ufenau's proprietary investment model

BUYOUT	ROLL-UP
Sizeable platform with established management team	Platform investment as "door-opener"
1 – 3 add-ons on average per year	4 – 10 add-ons on average per year to achieve critical mass
Add-ons typically smaller than initial platform	Build-up of group functions / infrastructure by hiring CEO, CFO, COO and establishing HR and finance departments
Management team strengthened if needed (mostly CFO)	Initially all equity followed by leverage
Senior debt typically at entry	

European AV Group
FAIR DAMAGE
VIATAURUS
Asentra Global Partners
copytrend®
NRW BUILDING TECHNOLOGY
Lavatio Textile Dienstleistungen
CVS group
ROTH GRUPPE
R. HASLER AG
TEX TRANS EUROPA EXPRESS HOLDING
NZYM The future of well-being
collana IT
ibisacam
KANAL SERVICE GRUPPE

THE RELEVANCE GROUP
minerva insights
ebutec
HPS HANSEATIC POWER SERVICE
MolenQ industrial services
X1F
unikal TECH · PARTNERS
MYTY®
ALTANO GRUPPE
CORIUS Gruppe
IRS INTELLIGENT REPAIRS
SWISS IT SECURITY GROUP
DOKTOR HUUS
GarLa Gruppe.
Rootworx
GRUPO SASTI

The Ufenau Investment Model: Institutionalisation of Owner-Managed Companies

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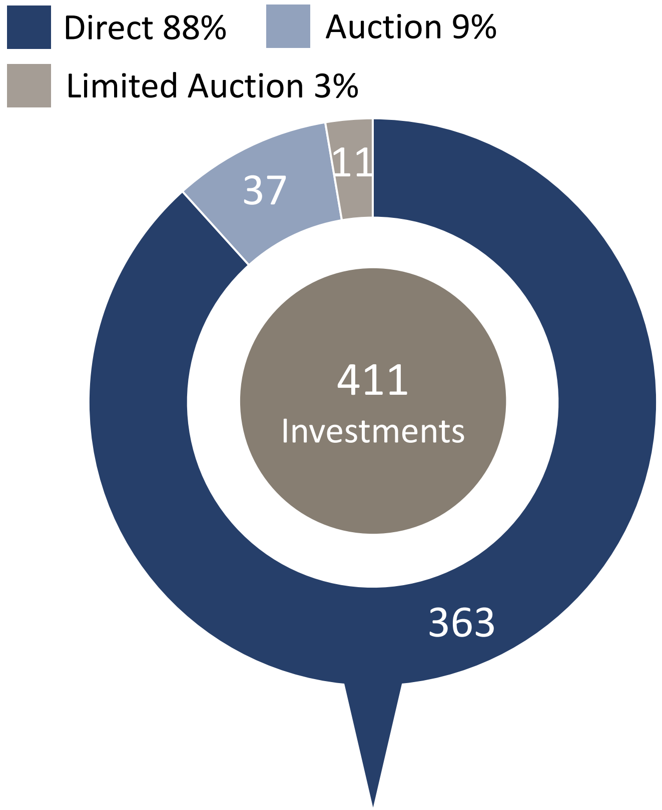
Focus on Direct Sourcing

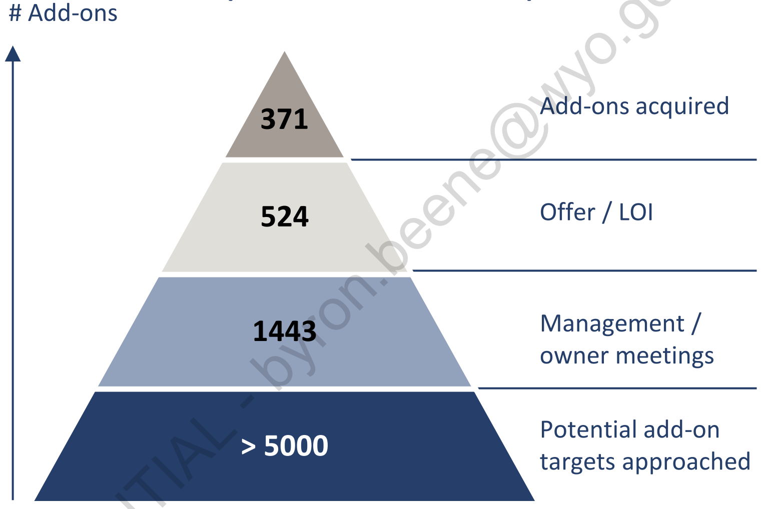


Attractive Entry Multiples

Systematic Buy-&-Build

Focus on add-on acquisitions and integration

Deal Sourcing Activity for Ufenau Funds (Platform and Add-ons)



Period: from acquisition of platform company until December 2024

371 Add-on acquisitions completed

Operating improvements

Management

- Institutionalisation
- Strengthen management
- Board positions

Strategic

- Extension of service offerings
- Geographic expansion

Operational

- Increase transparency (KPI reporting)
- Integration of core functions (procurement, accounting, HR, Legal etc.)
- Exploit synergies (cross selling, staffing, etc.)

STRONG PERFORMANCE

Note: As of February 09, 2025