



BELGRAVIA & CO.

Cologne – London – New York

Passion for Middle-Market M&ASM

belgravia-co.com



Agenda

➤ **1. BELGRAVIA & CO. in a Nutshell / Key Credentials**

➤ **2. ~100 M&A Transactions / Sector Expertise**

➤ **3. Professionals & Senior Advisors**

➤ **4. International Reach & Expertise**

➤ **5. Key Contacts**

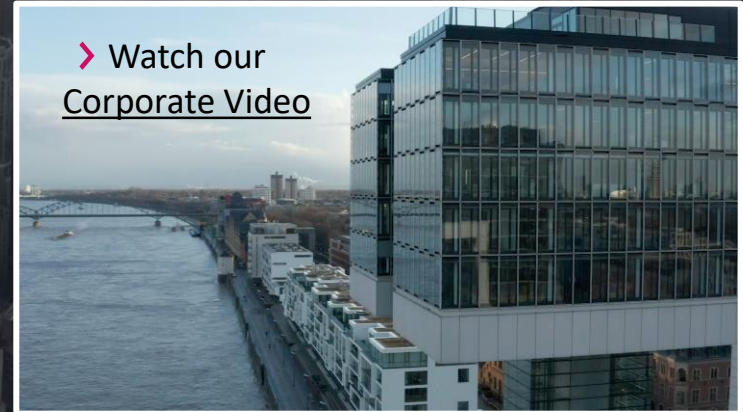


Introduction to BELGRAVIA & CO.

BELGRAVIA & CO. is ...

- an independent and internationally active
- middle-market-focused M&A advisory firm
- based in Cologne/Germany
- with rep offices in London + New York
- executing a growth strategy

➤ [Watch our
Corporate Video](#)



Our core DNA is

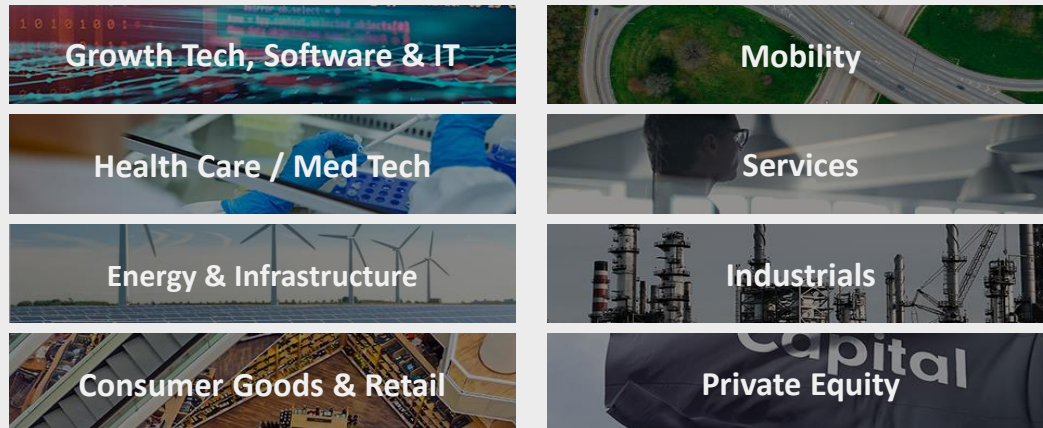
“Passion for Middle-Market M&A SM”

Recap BELGRAVIA & CO. – Passion for Middle Market M&A

KEY FACTS

15 Professionals 7 Senior Advisors	~100 Transactions	> 90% Success Rate
> 40 % Cross-border, 18 Countries	€ 20-200m Typ. Enterprise Value	> € 2.5 bn Transaction Value

COVERED SECTORS



COMPETENCIES & SERVICES

Exit Readiness Assessments	M&A Advisory (Sell-/Buy-Side)
<ul style="list-style-type: none"> > Informed decision making on the optimal timing of an M&A process > Up-to-date assessment of enterprise value and likely purchase price > Clear-cut measures for equity story / commercial package optimization 	<ul style="list-style-type: none"> > Expert advice on acquisitions, merger and strategic portfolio alignments > Holistic structuring and execution of M&A processes > Comprehensive due diligence support

Financial Modeling & Fairness Opinions
<ul style="list-style-type: none"> > Multiple methods for company valuation (DCF, Multiple, ...) > Expert-led business plan validation and financial modeling > Valuation of synergies based on extensive experience and proprietary benchmarks

Senior, experienced, deal-driven team and high-profile advisors

M&A PROFESSIONALS

PARTNERS



Dr. Björn Röper
Founder,
Managing Partner



Dietmar Rath
Partner



Arndt von Raussendorff
Partner



Norbert Adam Froitzheim
Partner



Sebastian Hille
Senior Director



Christian Olsen
Vice President



Stefan Barufke
Vice President



Matthias Blume
Senior Associate



Alessandro A. Zellner
Associate



André Lauschke
Associate



Paul Haas
Analyst

EXECUTIVES

SENIOR ADVISORS



Julia Stephani
Exec. Assistant,
HR & Office Mgr.



Isabel Bilstein
Senior Marketing
Manager



Andreas Pabsch
Associate Partner



Viktor Edelmann
Associate Partner



Dr. Markus Adams
Senior Advisor



Rainer Isringhaus
Senior Advisor



Daniel Moldenhauer
Senior Advisor



Dr. Sieghart Scheiter
Senior Advisor



Dr. Rainer W. Schmidt
Senior Advisor



Dott./MBA Patrick Wegmann
Senior Advisor



Dr. Oliver Wittmann
Senior Advisor

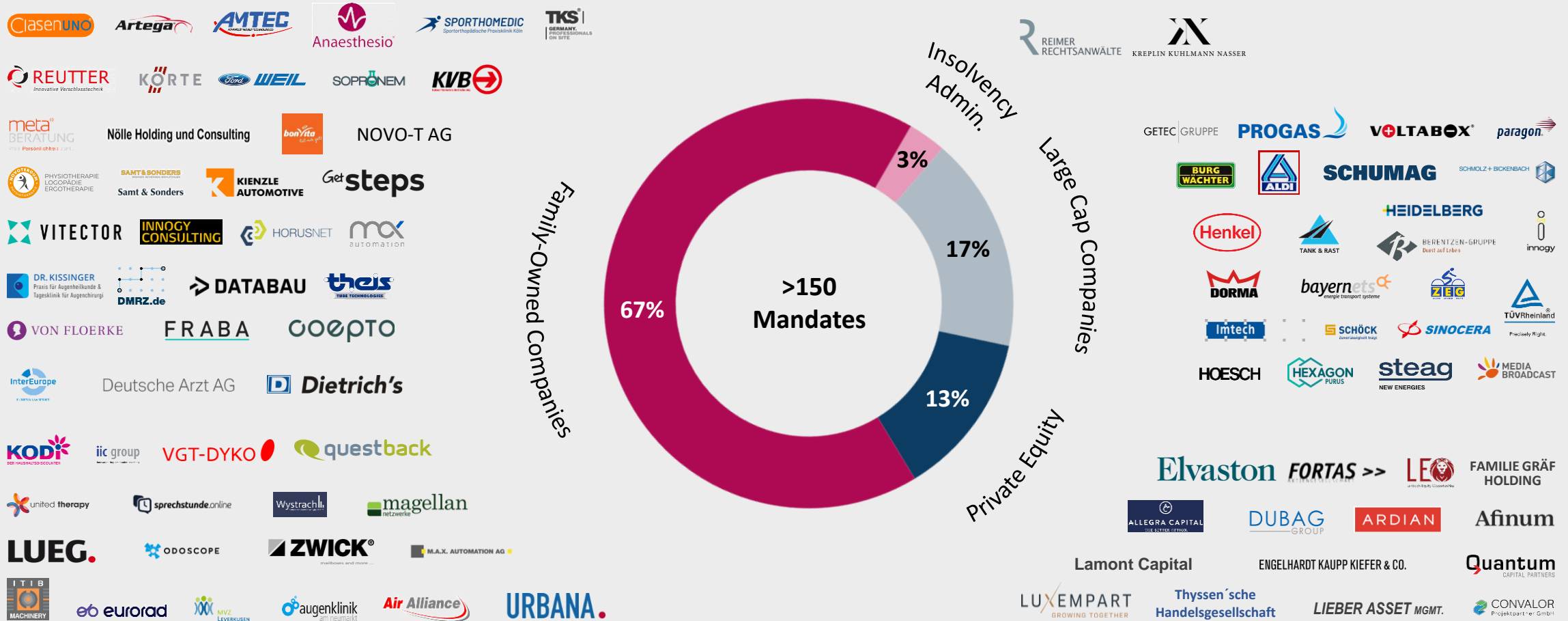
Successful track-record: Close to 100 M&A transactions closed since 2012

PROVEN TRACK-RECORD ACROSS MULTIPLE INDUSTRIES AND TRANSACTION SETTINGS (SELECTION)

<p>Self-Deal M&A Consumer Goods & Retail</p> <p>2024</p> <p>vivaris Vivaris Getränk GmbH & Co. KG a subsidiary of Bevotec Group AG</p> <p>has sold its mineral water production site Grünberg to</p> <p>Refresco Refresco Deutschland GmbH</p> <p>a portfolio company of the investment firm KKR & Co. Inc.</p> <p>KKR</p> <p>We acted as exclusive M&A advisor to the Sellers</p>	<p>International Self-Deal M&A Healthcare Services - (Private Tech.) / AI</p> <p>2024</p> <p>DMRZ.de Deutsches Medizintechnikzentrum GmbH</p> <p>and its Austrian subsidiary have been sold to</p> <p>VIA equity VIA equity a.i.s</p> <p>We acted as exclusive M&A advisor to the Sellers</p>	<p>Self-Deal M&A Healthcare Services</p> <p>2024</p> <p>A majority shareholding in</p> <p>Anaesthesia MVZ Anaesthetikum GmbH</p> <p>has been sold to</p> <p>OPISTO a portfolio company of</p> <p>GREENPEAK PARTNERS</p> <p>We acted as exclusive M&A advisor to the Seller</p>	<p>Corporate Financing Energy Infrastructure</p> <p>2024</p> <p>bayernets has received a corporate financing for the AUGUSTA project with a total financing volume of € 210.000.000</p> <p>Mandated Lead Arrangers</p> <p>COMMERZBANK</p> <p>DZ BANK KfW IFPEX-Bank</p> <p>We acted as the exclusive debt advisor</p>	<p>Self-Deal M&A (Restructuring) Telecommunications</p> <p>2024</p> <p>The core assets of CONNECT-ENERGIE GmbH have been sold to a subsidiary of</p> <p>DATABAU a portfolio company of</p> <p>HIS an asset of an investment management company</p> <p>Investment Management: Aderhold</p> <p>We acted as exclusive M&A advisor to the Seller</p>	<p>Self-Deal M&A EU Energy (E.ON Leasing)</p> <p>2024</p> <p>eurorad a subsidiary of 2024 Zwickau GmbH (Gesellschaft)</p> <p>has been sold to</p> <p>Bencis</p> <p>We acted as exclusive M&A advisor to the Seller</p>	<p>Self-Deal M&A Healthcare Technology</p> <p>2024</p> <p>GetSteps GetSteps GmbH</p> <p>has been sold to</p> <p>HSI HSI MEDICAL</p> <p>the investment holding of the owner and CEO of</p> <p>atlas SAFETY SHOES</p> <p>We acted as exclusive M&A advisor to the Sellers</p>	<p>Self-Deal M&A Energy</p> <p>2023</p> <p>terval Terval S.A.</p> <p>BELGRAVIA & CO. advised the company on the restructuring of the group of shareholders as part of the succession solution of the founding shareholder</p> <p>We acted as exclusive M&A advisor to the company</p>	<p>Self-Deal M&A Energy</p> <p>2023</p> <p>PROGAS PROGAS GmbH & Co KG</p> <p>has been sold to</p> <p>DCC DCC Energy UK Limited</p> <p>a subsidiary of multi-listed DCC plc</p> <p>We acted as exclusive M&A advisor to the Seller</p>	<p>Buy-Side M&A Healthcare</p> <p>2023</p> <p>SINOCERA (SINGAPORE) PTE. LTD. a subsidiary of Chinese stock-listed company</p> <p>Shandong Sinocera Functional Materials Co., Ltd.</p> <p>has acquired a majority shareholding in</p> <p>SINOCERA</p> <p>DEKEMA Dental-Keramiken GmbH</p> <p>DEKEMA</p> <p>We acted as exclusive M&A advisor to the Buyer</p>
<p>Valuation Opinion Software</p> <p>2023</p> <p>CLARITY & SUCCESS CLARITY & SUCCESS Software GmbH / Terra Software GmbH</p> <p>Valuation Opinion for two portfolio companies of H&M&A Group GmbH</p> <p>backed by</p> <p>Elvaston</p> <p>We acted as financial advisor</p>	<p>Valuation Opinion Software</p> <p>2023</p> <p>REMIRA Business Unit Dilos</p> <p>Valuation Opinion of the Business Unit Dilos of H&M&A Group GmbH</p> <p>backed by</p> <p>Elvaston</p> <p>We acted as financial advisor</p>	<p>Valuation Opinion Healthcare</p> <p>2023</p> <p>mbs mbs GmbH</p> <p>Valuation Opinion for various mbs Group companies</p> <p>We acted as financial advisor</p>	<p>Self-Deal M&A Healthcare</p> <p>2023</p> <p>The ophthalmology practice Dr. med. Beate Krieger and Dr. med. Axel Krieger GmbH Praxis für Augenheilkunde & Tapetikon für Augenheilkunde has been sold to</p> <p>Sanoptis Sanoptis AG</p> <p>a portfolio company of</p> <p>GBL</p> <p>We acted as exclusive M&A advisor to the Sellers</p>	<p>Buy-Side M&A Chemicals</p> <p>2023</p> <p>Polimeier Baugruppenteknik Polimeier GmbH</p> <p>has acquired a majority stake in</p> <p>Torda International, LLC</p> <p>We acted as exclusive M&A advisor to the Buyer</p>	<p>Private Opinion Mobility</p> <p>2023</p> <p>KVB Kilber Verkehrs-Betriebe AG</p> <p>Financial and M&A strategic analysis in connection with portfolio company</p> <p>We acted as financial advisor to KVB</p>	<p>Self-Deal M&A Healthcare</p> <p>2023</p> <p>Private Orthopädie Köln & Siegburg has been sold to</p> <p>ATOS ATOS Kliniken</p> <p>a portfolio company of</p> <p>icg</p> <p>We acted as exclusive M&A advisor to the Sellers</p>	<p>Self-Deal M&A Industrial</p> <p>2023</p> <p>SCHUMAG SCHUMAG AG</p> <p>Capital increase against cash contributions with share allocation to existing shareholders and 39% GmbH as further core shareholder</p> <p>N.H.C. Nülle Holding & Consulting GmbH</p> <p>We acted as financial advisor to the Main Shareholders</p>	<p>Corporate Finance Consumer Goods</p> <p>2023</p> <p>BLAU HELDEN Blau Helden GmbH</p> <p>has issued a convertible loan agreement subscribed by</p> <p>N.H.C. Nülle Holding & Consulting GmbH</p> <p>We acted as financial advisor to the Investor</p>	<p>Valuation Opinion Real Estate</p> <p>2023</p> <p>Avus Real Estate AG Avus Real Estate AG</p> <p>Valuation Opinion of a Real Estate Holding Company</p> <p>We acted as financial advisor</p>
<p>Self-Deal M&A Sensor Technology</p> <p>2023</p> <p>VITECTOR Sensor Business</p> <p>formerly owned by</p> <p>FRABA has been sold to</p> <p>CEDESAG</p> <p>backed by</p> <p>capiton</p> <p>We acted as financial advisor to the Seller</p>	<p>Self-Deal M&A Industrial</p> <p>2023</p> <p>SOPRONEM Sopronem SASU</p> <p>has been established by</p> <p>NOVO-T AG</p> <p>and</p> <p>Deutsche Arzt AG has been sold to</p> <p>QUADRIGA CAPITAL Quadriga Capital Funds</p> <p>as a new shareholder, with</p> <p>LUXEMPART acting Noncontrolling</p> <p>We acted as financial advisor to the Sellers</p>	<p>Self-Deal M&A Health Care / Pharmaceuticals</p> <p>2023</p> <p>UNITED THERAPY United Therapy</p> <p>has been established by</p> <p>NOVO-T AG</p> <p>and</p> <p>Deutsche Arzt AG has been sold to</p> <p>QUADRIGA CAPITAL Quadriga Capital Funds</p> <p>as a new shareholder, with</p> <p>LUXEMPART acting Noncontrolling</p> <p>We acted as financial advisor to the Sellers</p>	<p>Self-Deal M&A IT Network Services</p> <p>2023</p> <p>HORUSNET Horus-Net GmbH & Co. KG</p> <p>has been sold to</p> <p>OSTERTAG DeTeWe Ostertag DeTeWe GmbH</p> <p>with backing of</p> <p>VV Equitypartner</p> <p>We acted as financial advisor to the Seller</p>	<p>Buy-Side M&A Software</p> <p>2023</p> <p>Elvaston Elvaston Capital Management GmbH</p> <p>has acquired a majority stake in</p> <p>Dietrich's Dietrich's Technology AG</p> <p>We acted as financial advisor to the Buyer</p>	<p>Self-Deal M&A Sports Orthopedic Prostheses</p> <p>2023</p> <p>A majority shareholding in</p> <p>MVZ Sportbionik GmbH</p> <p>has been sold to</p> <p>SPORTHOMEDIC Sportbionik-Produktionsgesellschaft</p> <p>has been sold to</p> <p>Ortheum Ortheum</p> <p>backed by</p> <p>Deutsche Private Equity DEUTSCHE PRIVATE EQUITY</p> <p>We acted as financial advisor to the Seller</p>	<p>International Self-Deal M&A Brand/Consumer Goods</p> <p>2023</p> <p>Henkel Henkel AG & Co. KGA has sold its Spanish multi surface Cleaning brand and business of</p> <p>ten to</p> <p>Altair Quimicas Orea S.A.U., a portfolio company of</p> <p>QUICORDO</p> <p>We acted as financial advisor to the Seller</p>	<p>Self-Deal M&A Hydrogen Systems</p> <p>2023</p> <p>Wystrach GmbH Wystrach</p> <p>has been sold to</p> <p>Hexagon Purus ASA HEXAGON</p> <p>We acted as financial advisor to the Seller</p>	<p>Self-Deal M&A May Mining</p> <p>2023</p> <p>A majority shareholding in</p> <p>Korte Einrichtungen GmbH</p> <p>has been sold to</p> <p>ADCURAM Group ADCURAM</p> <p>We acted as financial advisor to the Sellers</p>	<p>Self-Deal M&A Investment Services</p> <p>2023</p> <p>InterEurope InterEurope AG</p> <p>a portfolio company of</p> <p>Elvaston</p> <p>has been sold to</p> <p>VHV GRUPPE VHV Group</p> <p>We acted as financial advisor to the Seller</p>

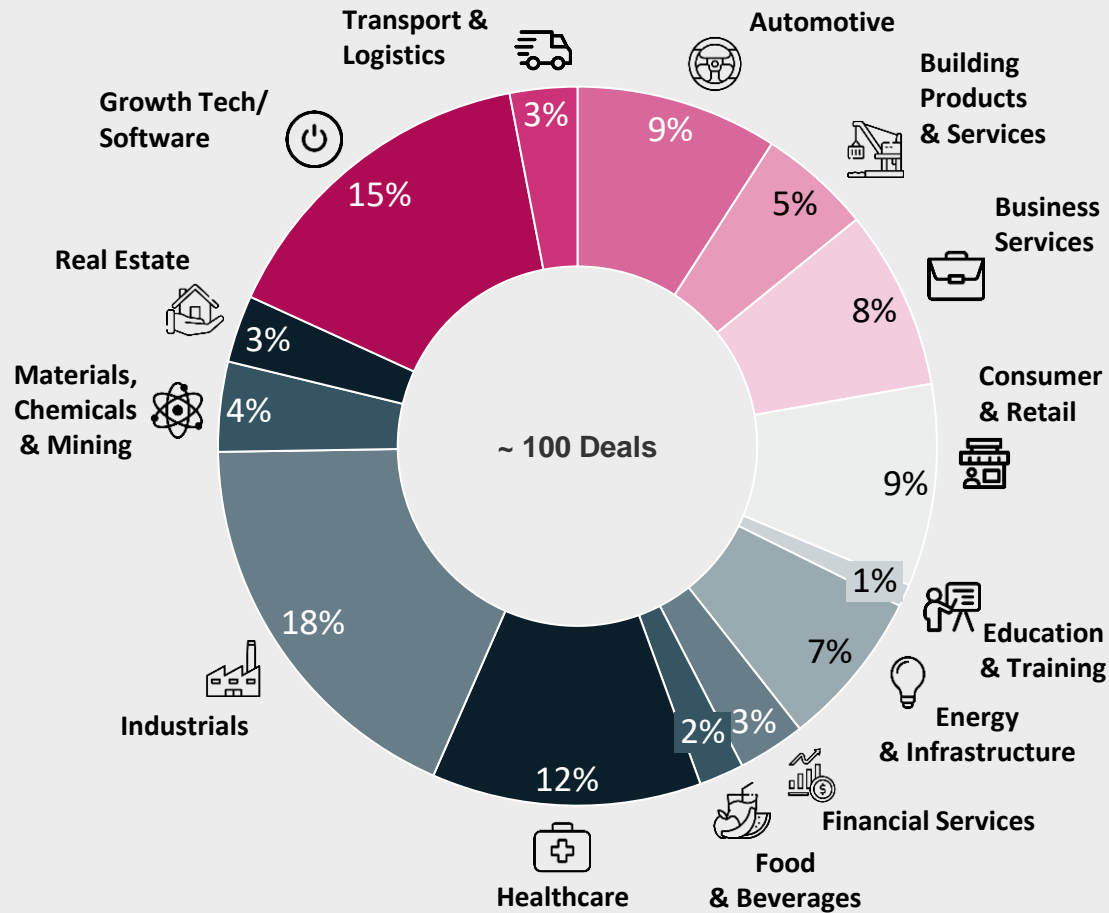
Broad sector experience both among corporate clients and family-owned businesses

CLIENT BREAKDOWN BY TYPE

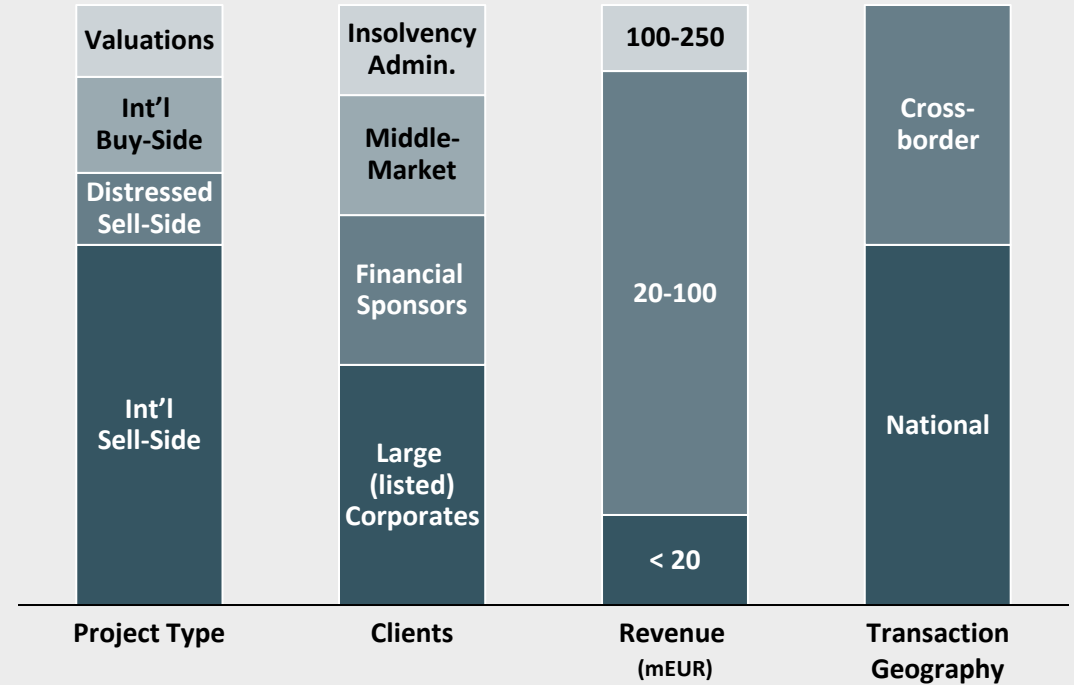


Broad sector experience paired with dedicated sector coverage

SECTOR BREAKDOWN OF BELGRAVIA'S DEALS



DEAL TYPE STRUCTURE

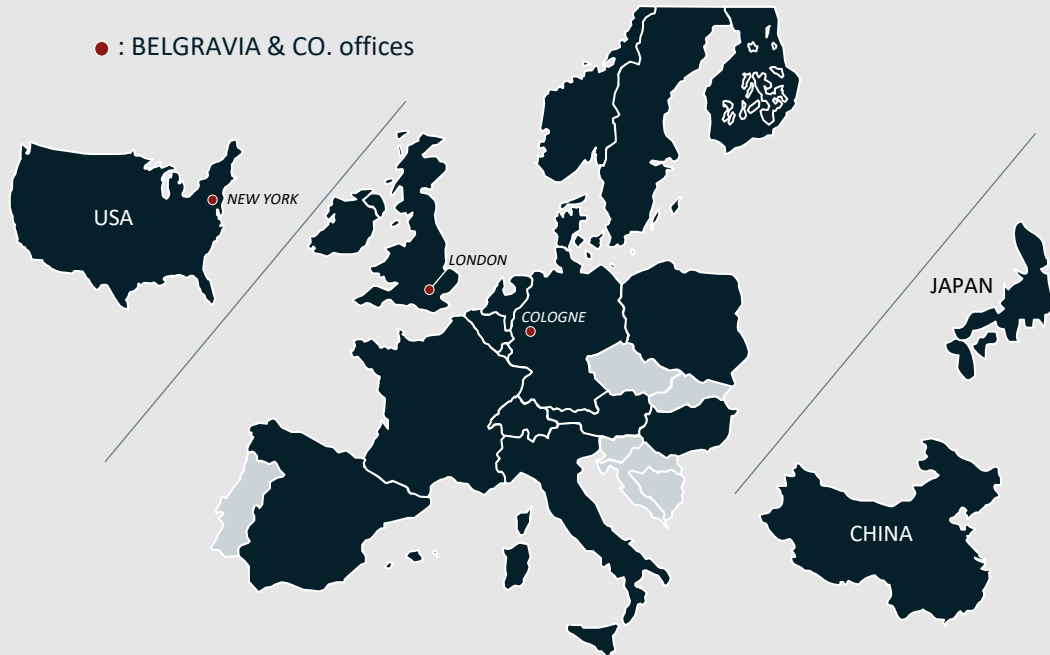


Extensive international experience in cross-border middle-market deals

INTERNATIONAL DEAL FOOTPRINT

■ : Countries with BELGRAVIA & CO. deal exposure / references

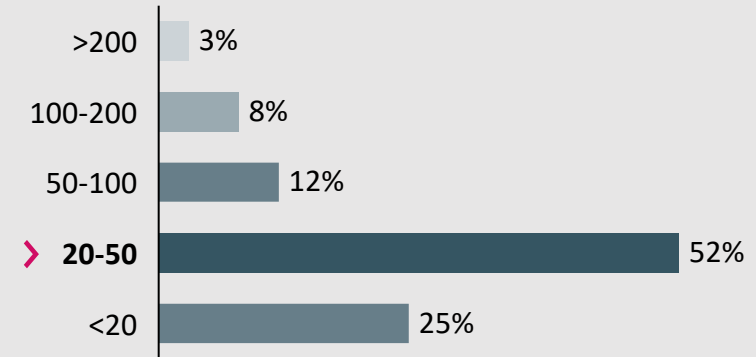
● : BELGRAVIA & CO. offices



Cross-border deals covering the following countries:

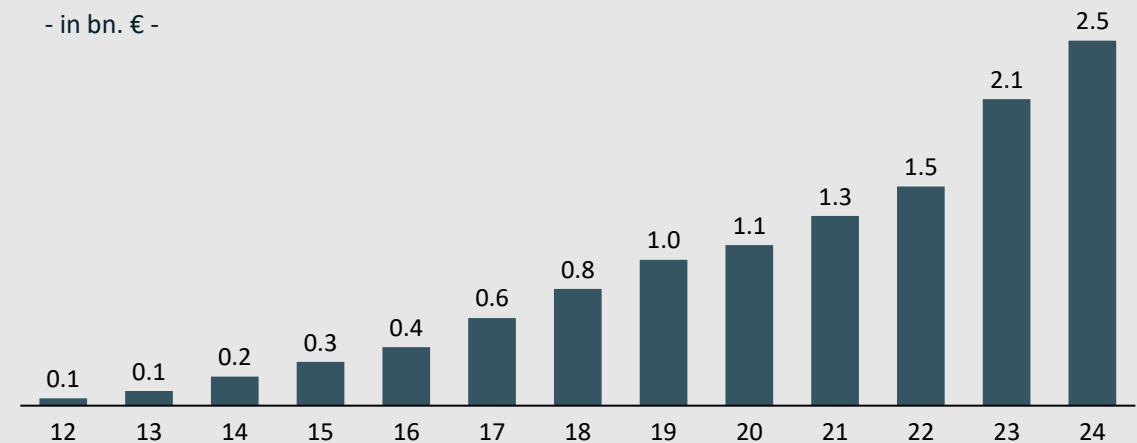
- | | | | | |
|--------|---------|-----------------|------------|---------|
| USA | Spain | The Netherlands | San Marino | Belgium |
| U.K. | Italy | Luxemburg | Sweden | Japan |
| France | Poland | Switzerland | Norway | Denmark |
| China | Hungary | Austria | Finland | |

TYPICAL TRANSACTION VALUES PER DEAL (M€, Ø LAST 3 YEARS)



CUMULATED TRANSACTION VALUES

- in bn. € -



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Differentiating factors

WHY OUR CLIENTS CHOOSE US ...

- **Long-term experience** in the execution of mid-cap transactions
- **Fully familiar** with both **middle-market mandates** and **corporate requirements**
- **Well-established, effective, senior team**
- **Independent and free** from conflicts of interest
- **Pragmatic, creative and flexible** approach
- **Attractive fee structure**
- **100% representatives** of the interests of our clients

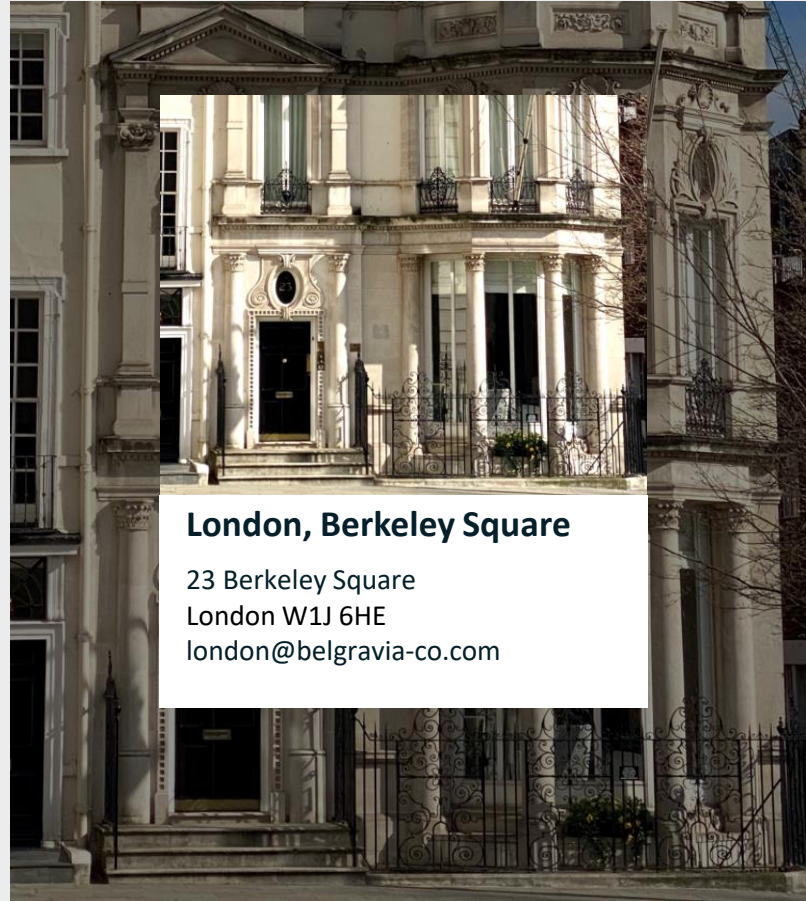
WHAT MAKES US STAND OUT ...

- **Professional and structured approach**
- **Results-oriented process management**
- **Value-added negotiating skills**
- **High entrepreneurial commitment**
- **Holistic transaction support at partner level**
- **High linguistic and cultural competence**
- **Extensive personal network** to **national and international investors** as well as **corporates**



Cologne, Hafenamt

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