FCF

THE FINANCING SPECIALIST

FCF Fox Corporate Finance GmbH

Growth & Multiple Regression Analysis

Supporting Document to

FCF Valuation Monitor
German Small- / Midcap Companies

Q4 2016

Data as of December 31, 2016
Published as of January 20, 2016

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Executive Summary

I. FCF Overview

II. Sector Overview

III. Sector Regression Analysis

a) Automotive Supply

b) Communications Services

c) Construction Products / Services

d) Consumer Products / Services

e) Hightech / Advanced Machinery

f) Industrial / Business Services

g) Industrial Machinery

h) Industrial Materials

i) Industrial Products

j) Internet Products / Services

k) IT Services

l) Media & Entertainment

m) Pharma & Healthcare

n) Renewable Products / Services

o) Software

p) Technology

q) Transportation & Logistics

Executive Summary

The Growth & Multiple Regression Analysis is a supporting document to the FCF Valuation Monitor, providing information on the current valuation levels of German small and midcap companies

More advanced, detailed and / or customized reports are available upon request

Executive Summary

- The Growth & Multiple Regression Analysis is a standardized publication and a supporting document to the FCF Valuation Monitor
- The analysis offers further information of the current valuation levels of German listed small and midcap companies
- The calculations provide insights into the impact of Sales CAGRs and EBITDA CAGRs on EBITDA multiples by each sector

- As also explained in the FCF Valuation Monitor, the selection of companies is primarily based on the Prime Standard All Share Index as well as selected companies listed on the regulated market:
  - Large cap DAX 30 companies are excluded
  - Certain sectors which are dominated by large cap companies or which are of limited relevance for a small / midcap analysis have been excluded (e.g. financials, utilities, automotive manufacturers and specialty sectors such as biotech and healthcare services / hospitals)
  - The allocation of companies into a specific sector is based on FCF's understanding & classification of the companies' business models and differs in part from the standard Deutsche Börse sector allocation
  - The universe includes companies fulfilling one of the following minimum size criteria: Current market capitalization > EUR 50m, 2014e sales > EUR 50m, 2014e EBITDA > EUR 10m, LFQA Equity > 25m. Smaller companies with a current market capitalization of at least EUR 20m are also included, if they are deemed relevant / representative for their respective sectors. In addition, certain companies that do not represent their respective sectors have been excluded
- All input data is provided by S&P Capital IQ and is not independently verified by FCF. Ratio and multiple calculations are driven based on the input data available. For additional information and disclaimer, please refer to the last page

- With further interest for more detailed discussions, please do not hesitate to contact us

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FCF Overview

FCF seeks to provide its clients with financing

(i) at the lowest cost,

(ii) with the highest flexibility,

(iii) in the shortest period of time,

(iv) with the highest closing probability, and with

(v) financing partners that integrate well into their strategy

Who We Are

- Specialized investment bank and financing specialist
- Advising public and private small / midcap companies
- Advisor for structuring and placement of financing transactions:
  - All instruments: Unbiased approach to all available corporate financing instruments (no product selling approach), allowing for customized financing structures
  - All investors: Close and trusted relationships with senior executives of virtually all relevant equity and debt investors
  - Fast process: Process management skills and direct / personal access to institutional debt and equity investors enable fast transactions
- More than 50 transactions with a total placement volume in excess of €2.0 billion since foundation in 2005
- Approx. 20 professionals with offices in Munich and Dubai

Capital Markets Capabilities and Services

Equity	Private / Pre-IPO	■ Venture capital ■ Growth capital	■ Private equity
Equity	Public	■ Capital increase / Initial Public Offering (IPO) ■ Dual-track (IPO and alternative transaction)	■ Private Investment in Public Equity (PIPE) ■ Block trade
Debt	Short-term Debt	■ Receivables financing / Factoring / ABS ■ Borrowing base / Inventory financing	■ Overdraft / Revolving / Working capital facility ■ Guarantee / Letter of Credit
Debt	Long-term Debt	■ Bank loan facility (straight debt) ■ Leasing / Sale-and-lease back ■ High-yield / PIK bond	■ Corporate bond (public / private) ■ Promissory note (*Schuldscheindarlehen*) ■ Second lien
Debt	Mezzanine	■ Mezzanine capital	■ Convertible bond

Selected Transactions

Transaction	Company	Amount	Date
Syndicated Loan Facilities	[confidential] Top-5 German Recycling Company	EUR > 80m	May 2016
Senior Debt Financing	Max Aicher Gruppe	[confidential]	April 2016
Strategic MBO Advisory	Nash Technologies GmbH	[confidential]	December 2015
Capital Increase	Elcomax GmbH	[confidential]	December 2015
Guarantee Facility	[confidential] Top-5 German Recycling Company	EUR 10m	December 2015
Leasing Facilities	[confidential] Top-5 German Recycling Company	EUR 30m	November 2015
Borrowing Base	Nash Technologies GmbH	EUR 8 million	July 2015
Financial Advisory	REGE Motorenteile GmbH	[confidential]	May 2015
Syndicated Loan Facilities	[confidential] Eastern European Waste Management Company	approx. EUR 43m	May 2015
Senior Debt Financing	Max Aicher Gruppe Max Aicher Recycling GmbH	[confidential]	April 2015
Senior Debt Financing	Max Aicher Gruppe Stahlwerk Annahütte	[confidential]	December 2014
Bridge Financing	SIDEO SAS	[confidential]	December 2014
Syndicated Loan Facilities	Muehlhan AG	EUR 40m	August 2014
Subordinated Debt Financing	Manz AG	EUR 20m	August 2014
Capital Increase / Secondary Placement	Torqueedo GmbH	[confidential]	March 2014
Bilateral Senior Debt Financing	[confidential] Top-5 German Recycling Company	EUR 150m	March 2014
Senior Debt Financing	Max Aicher Gruppe Lech-Stahlwerke GmbH	EUR 20m	December 2013
Dual Track Advisory	Novaled AG	EUR 260m	August 2013
Financial Advisory	Acquisition of Simark Controls Ltd.	EUR 18.5m	July 2013
General Advisory	Gildemeister Subsidiary Cellstrom GmbH	[confidential]	June 2013
Bridge / Mezzanine Financing	Torqueedo GmbH	[confidential]	March 2013
Financial Advisory *EnWave Corp*	Majority Capital Increase Hans Binder Maschinenbau GmbH	[confidential]	October 2012
Debt Advisory Acquisition Financing	RIEMSER Arzneimittel AG	approx. EUR 125m	August 2012
Block Trade	N+1 Group	[confidential]	August 2012

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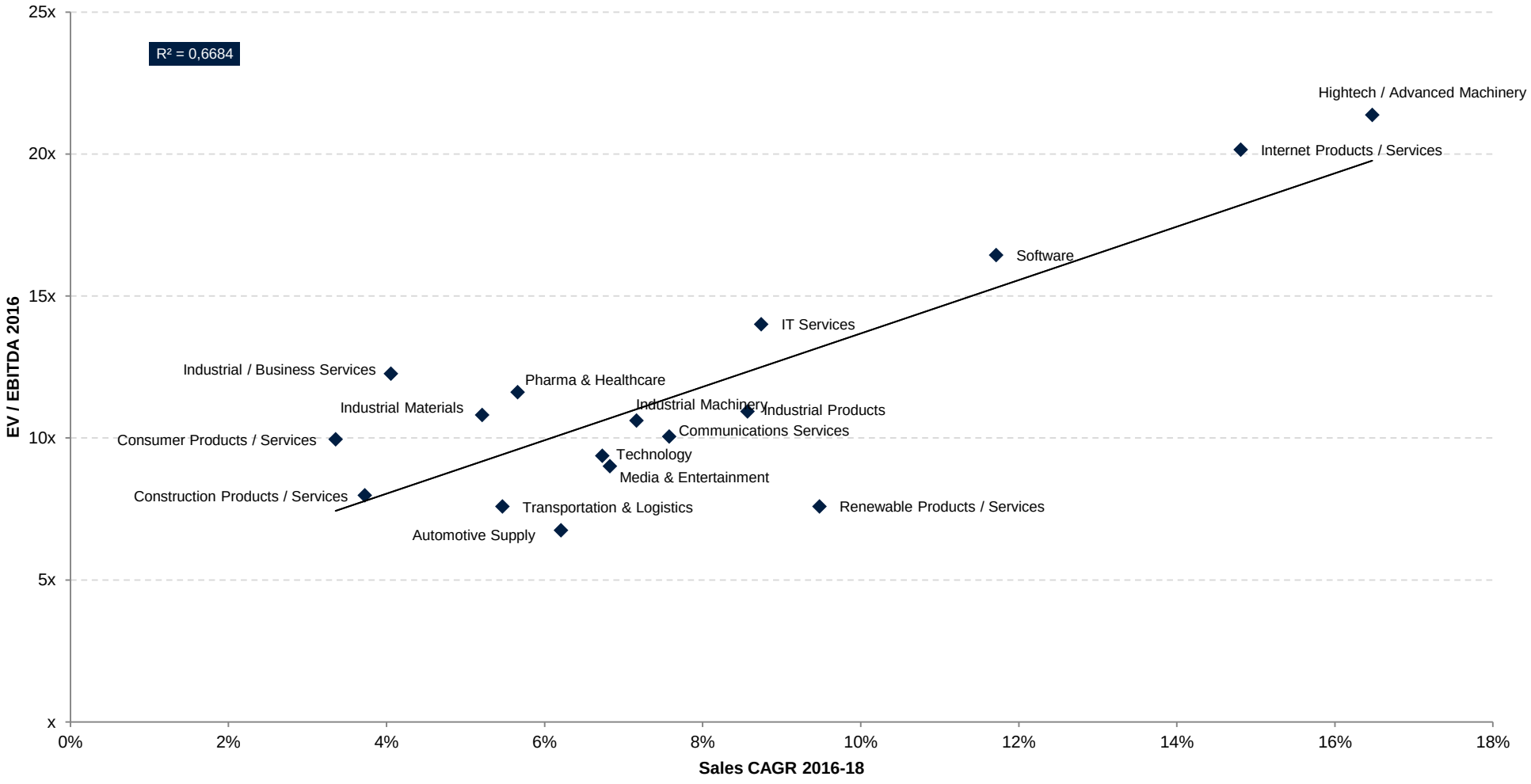
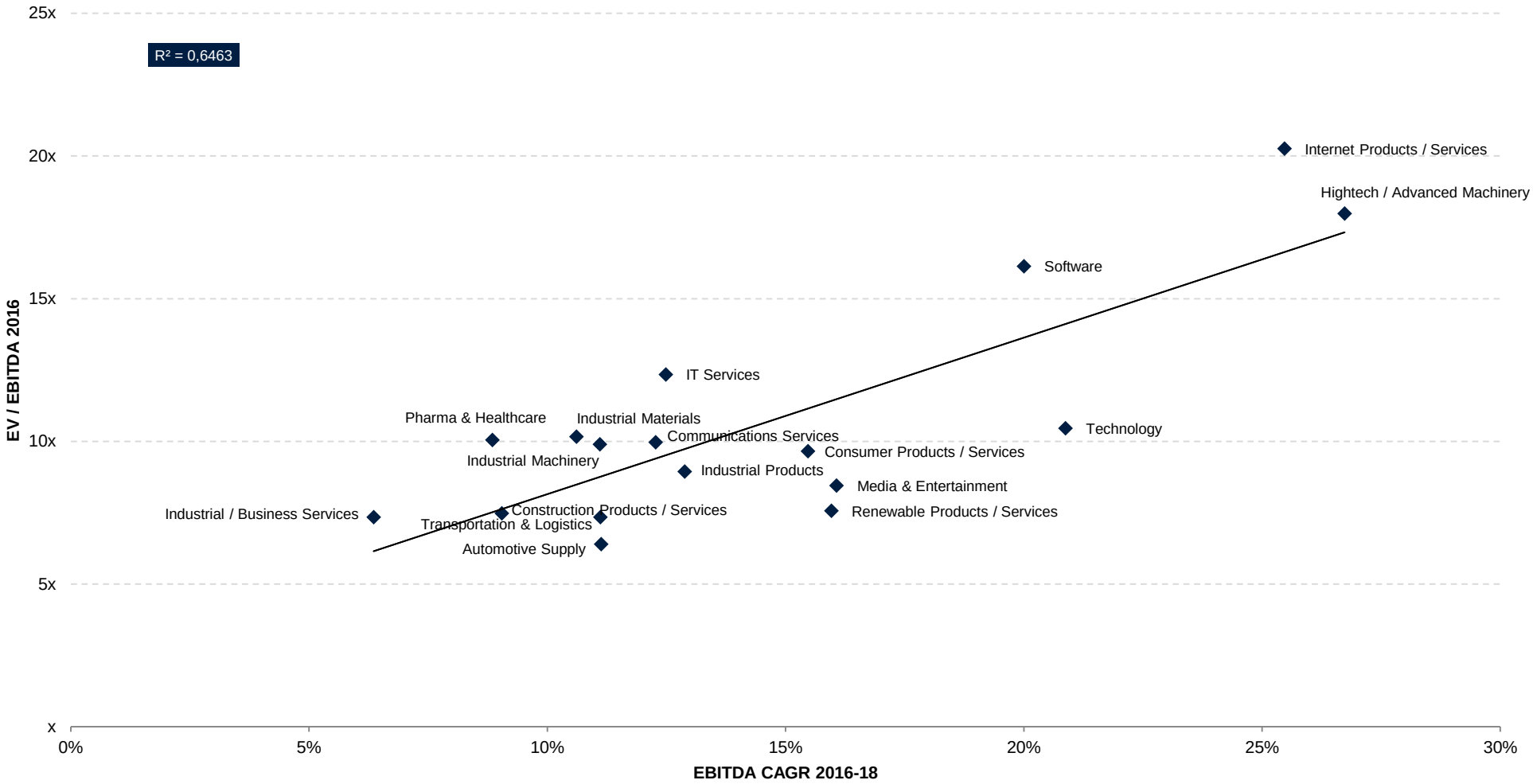
Sector Overview (1/2)



Source: S&P Capital IQ as of December 31, 2016

Sector Overview (2/2)



Source: S&P Capital IQ as of December 31, 2016

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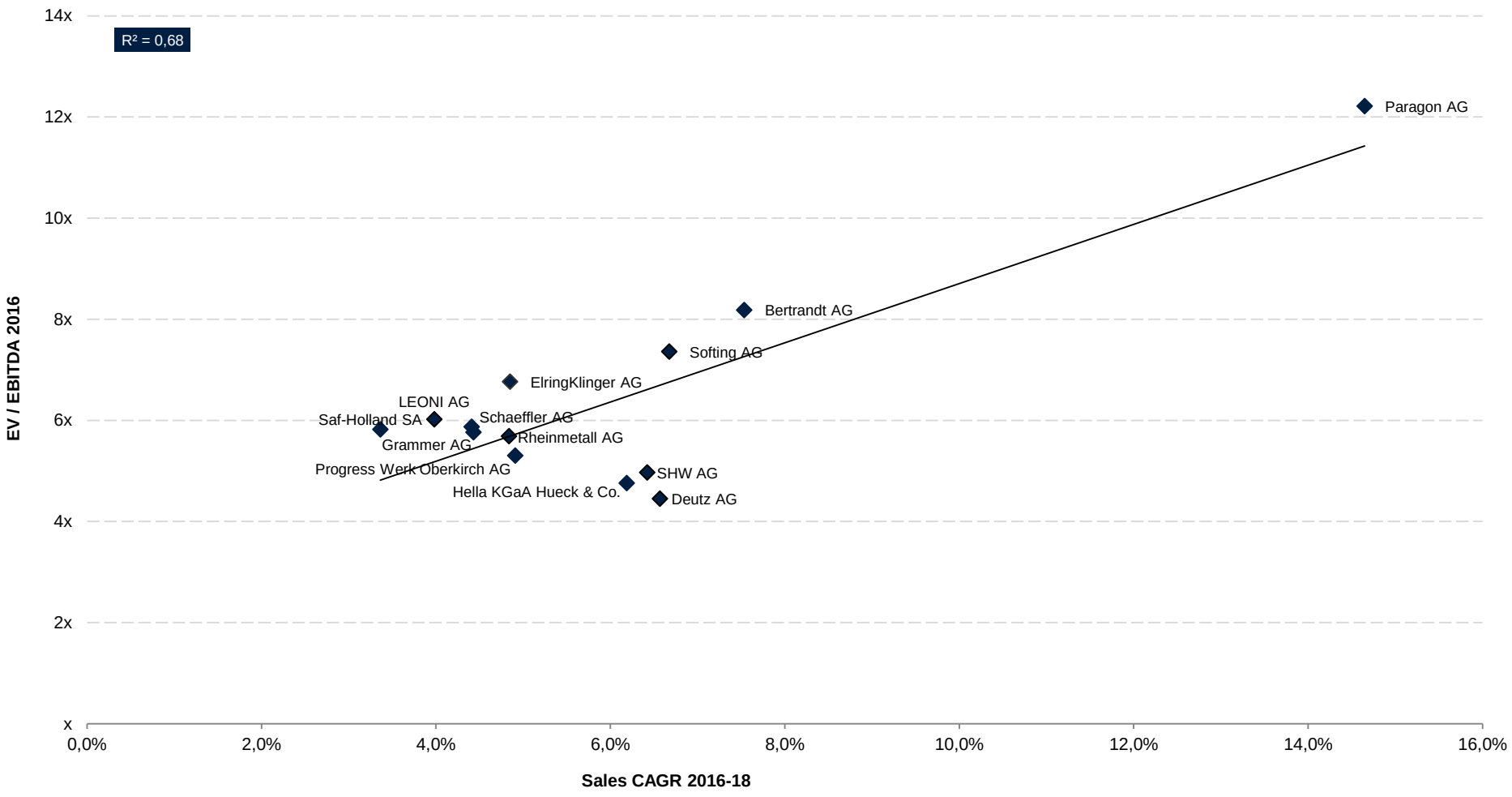
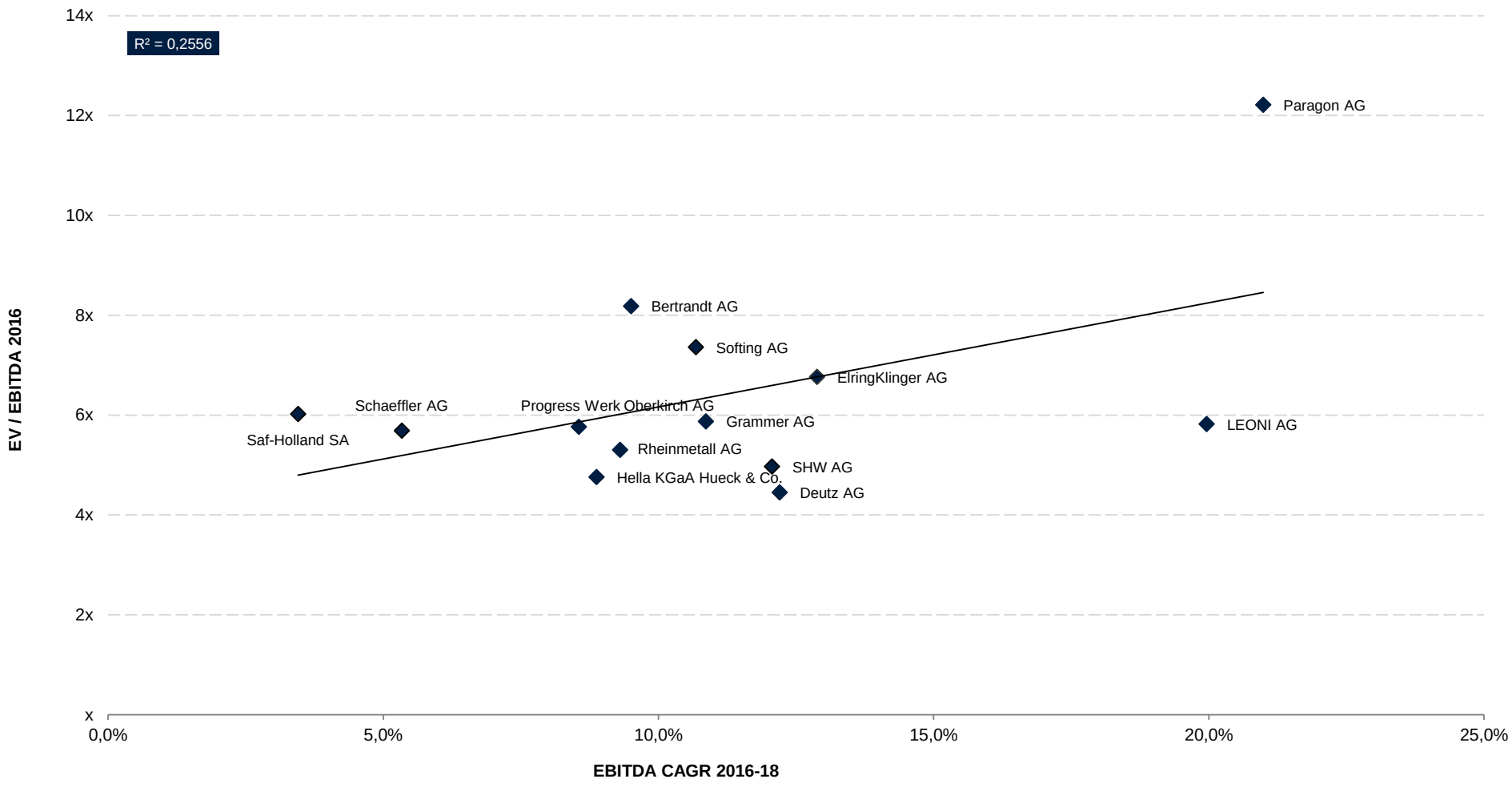
Automotive Supply (1/2)



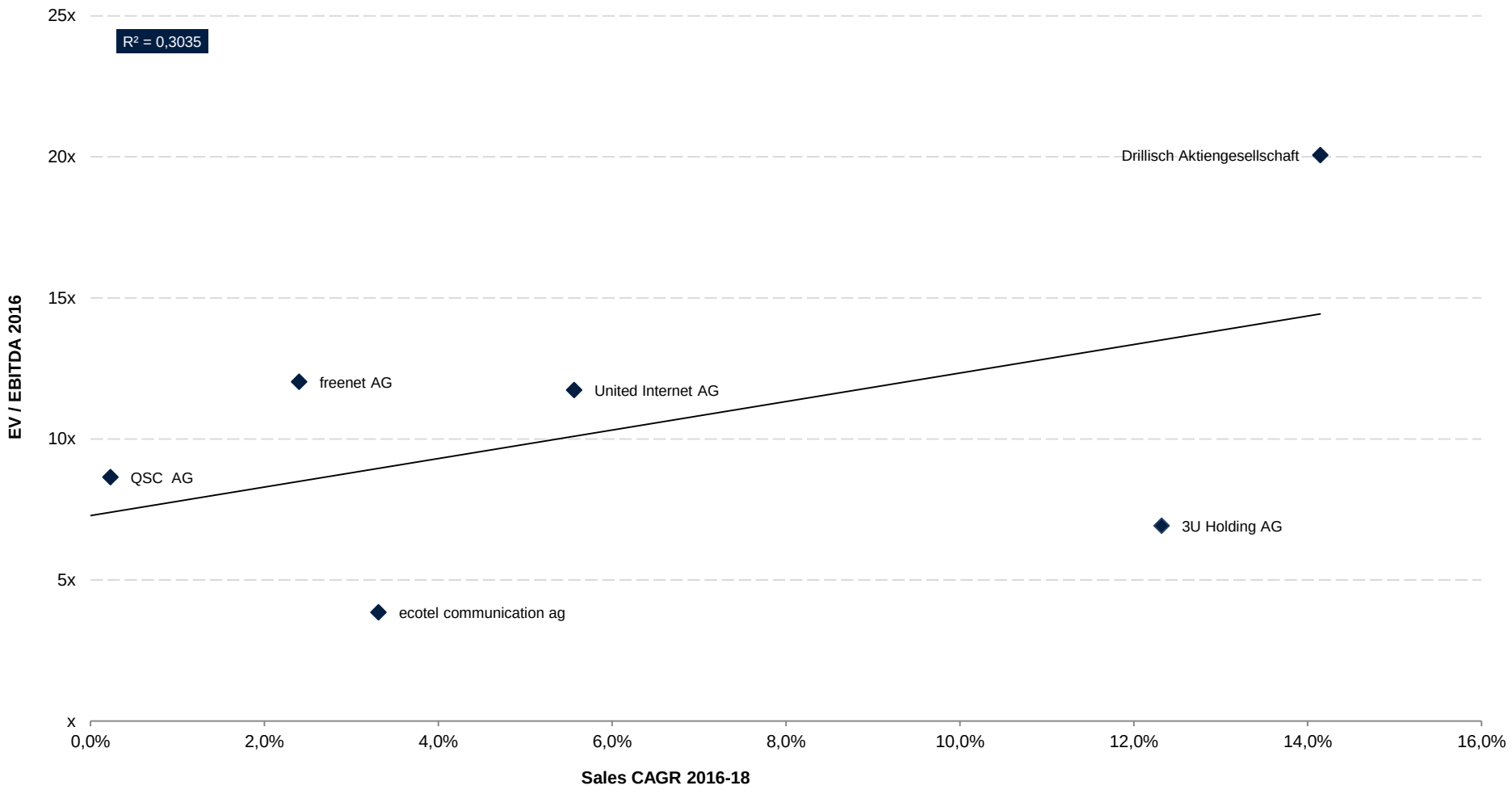
Source: S&P Capital IQ as of December 31, 2016

Automotive Supply (2/2)



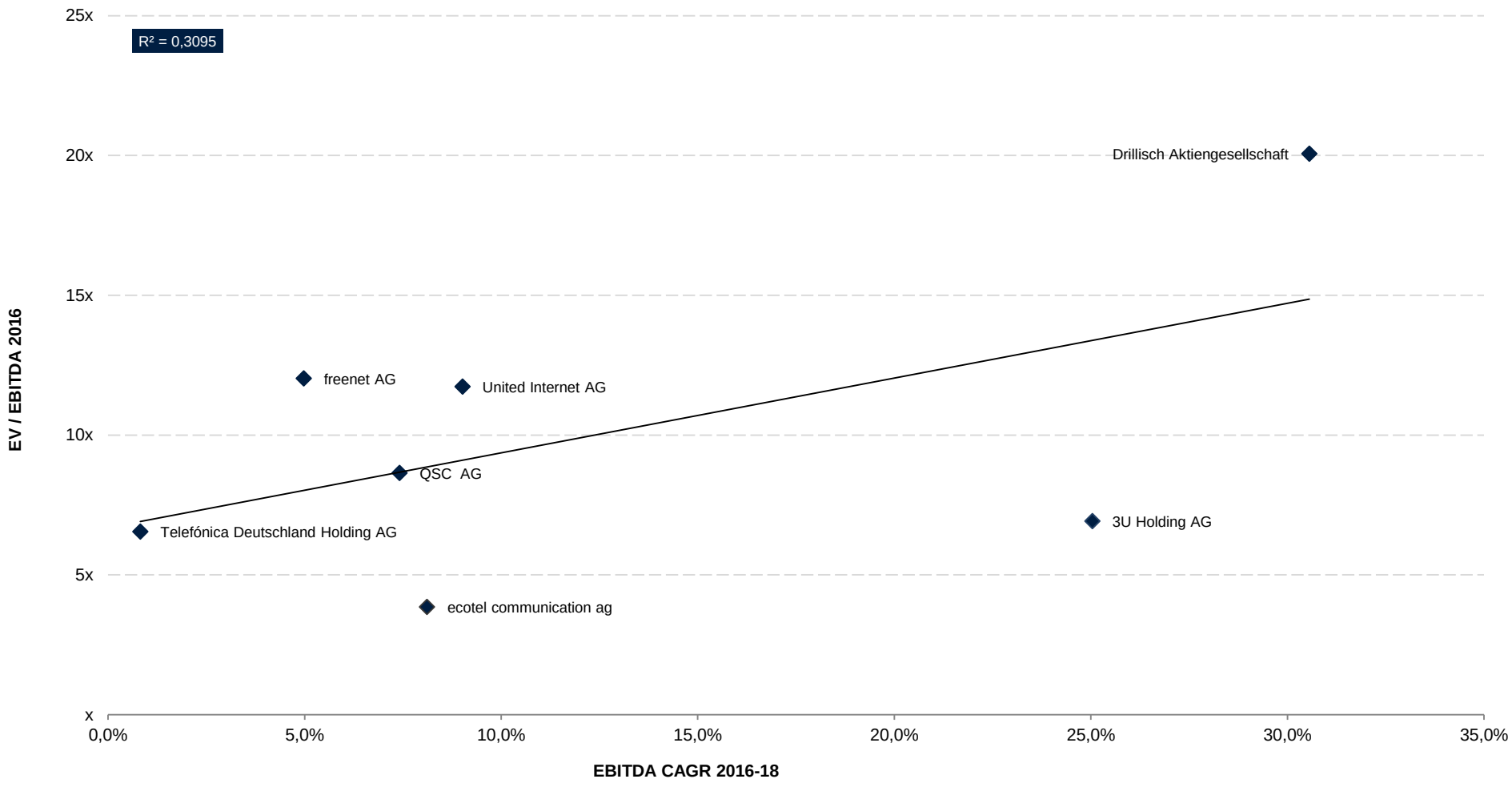
Source: S&P Capital IQ as of December 31, 2016

Communications Services (1/2)



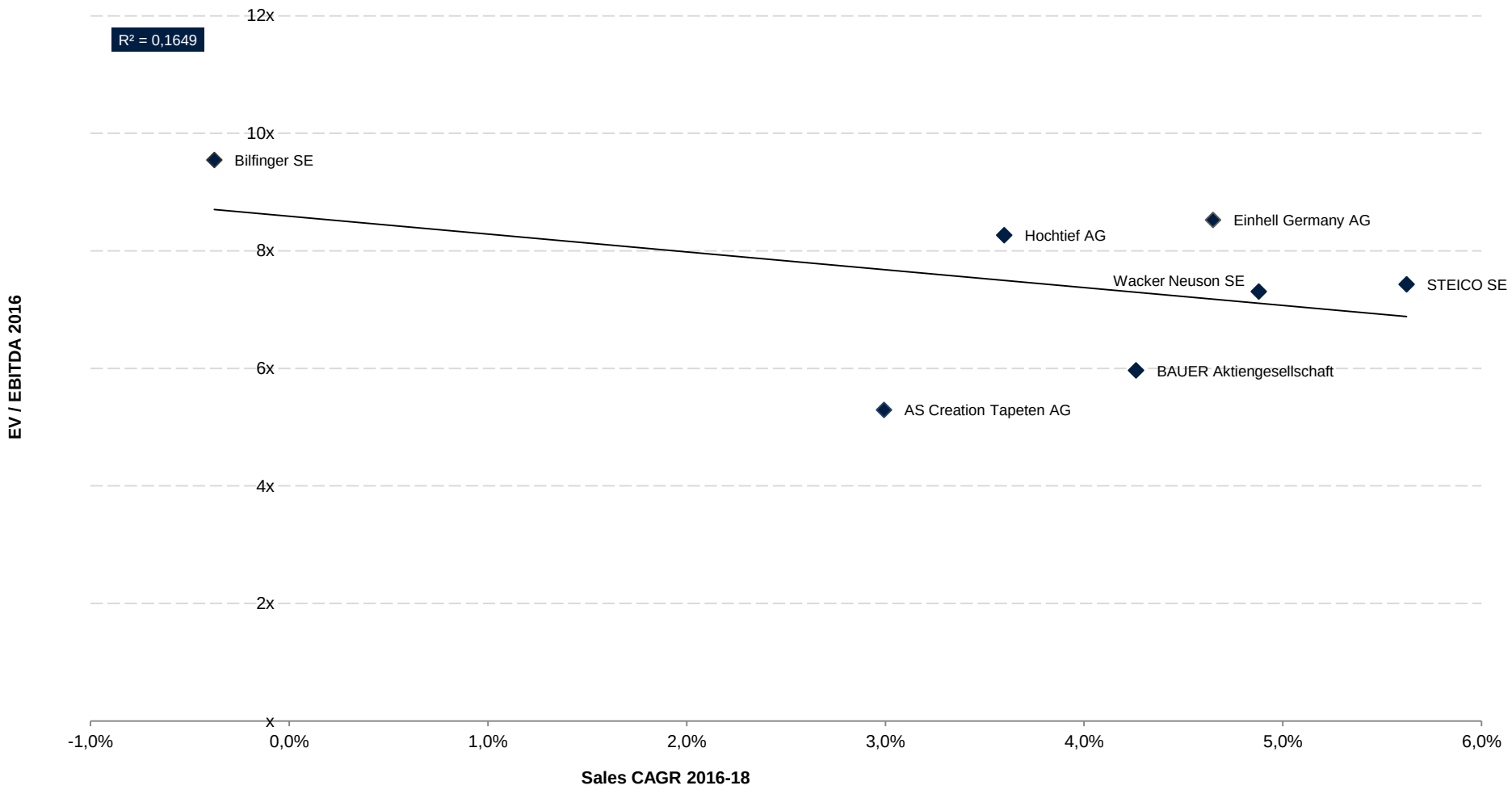
Source: S&P Capital IQ as of December 31, 2016

Communications Services (2/2)



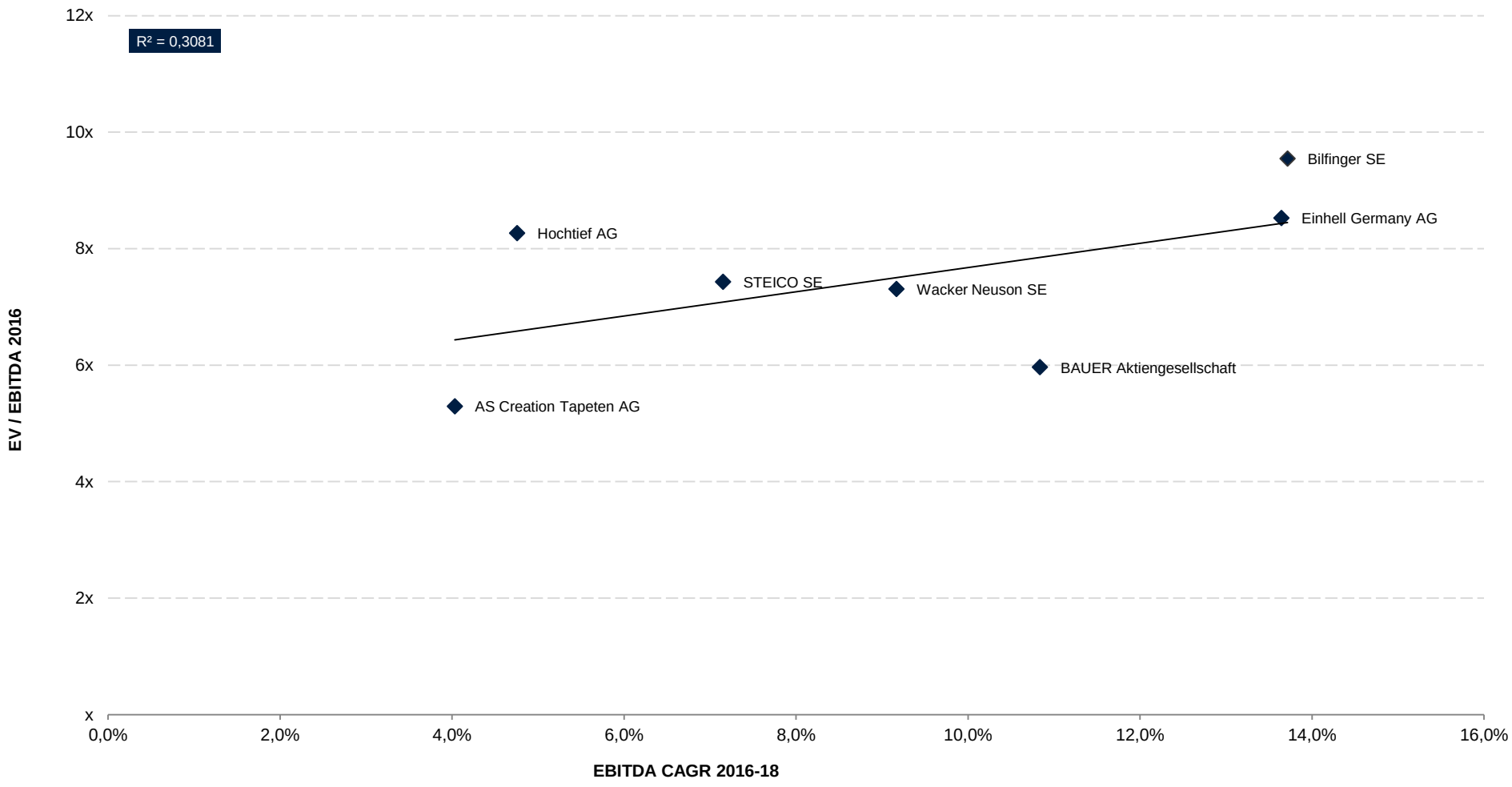
Source: S&P Capital IQ as of December 31, 2016

Construction Products / Services (1/2)



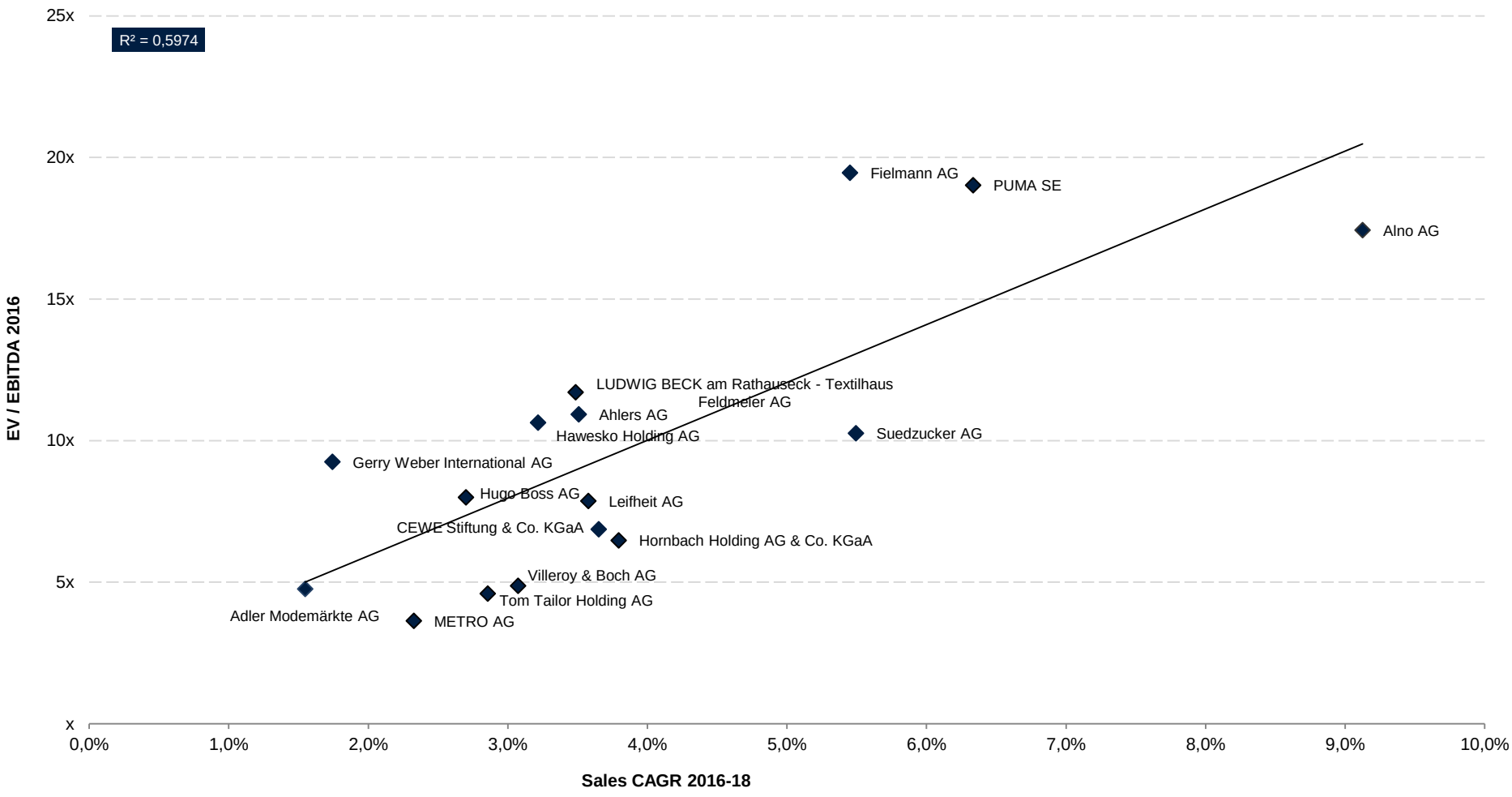
Source: S&P Capital IQ as of December 31, 2016

Construction Products / Services (2/2)



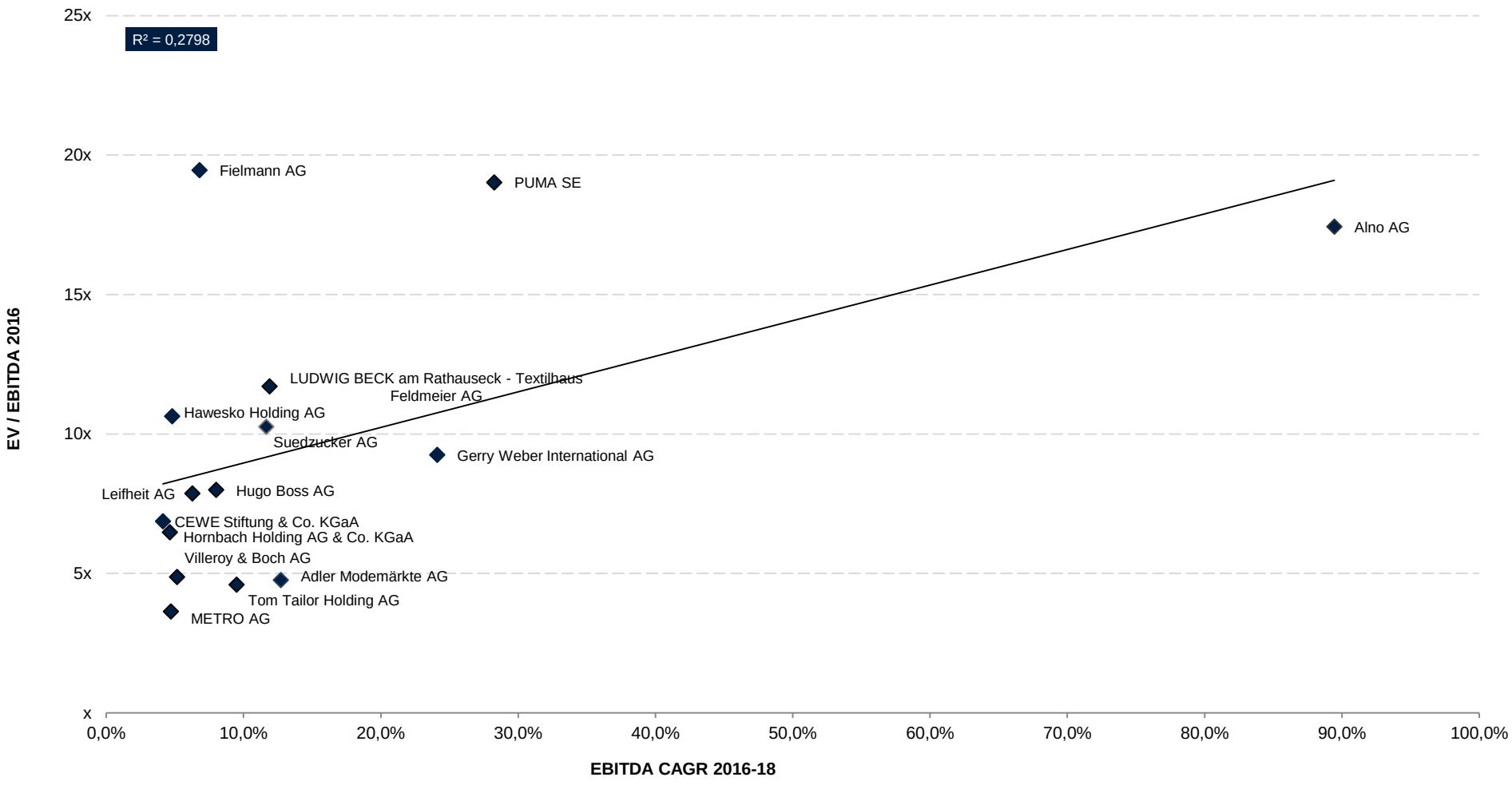
Source: S&P Capital IQ as of December 31, 2016

Consumer Products / Services (1/2)



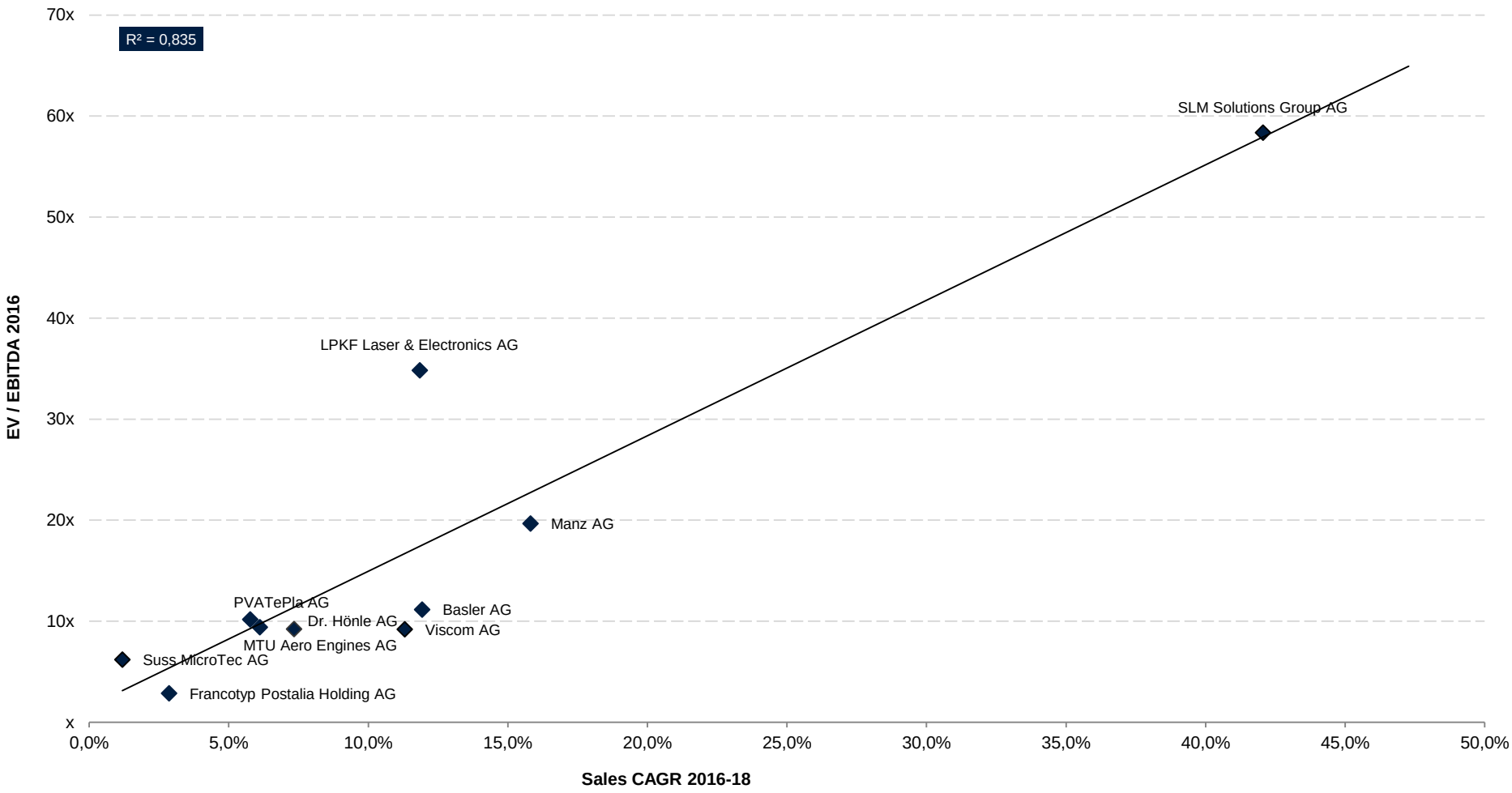
Source: S&P Capital IQ as of December 31, 2016

Consumer Products / Services (2/2)



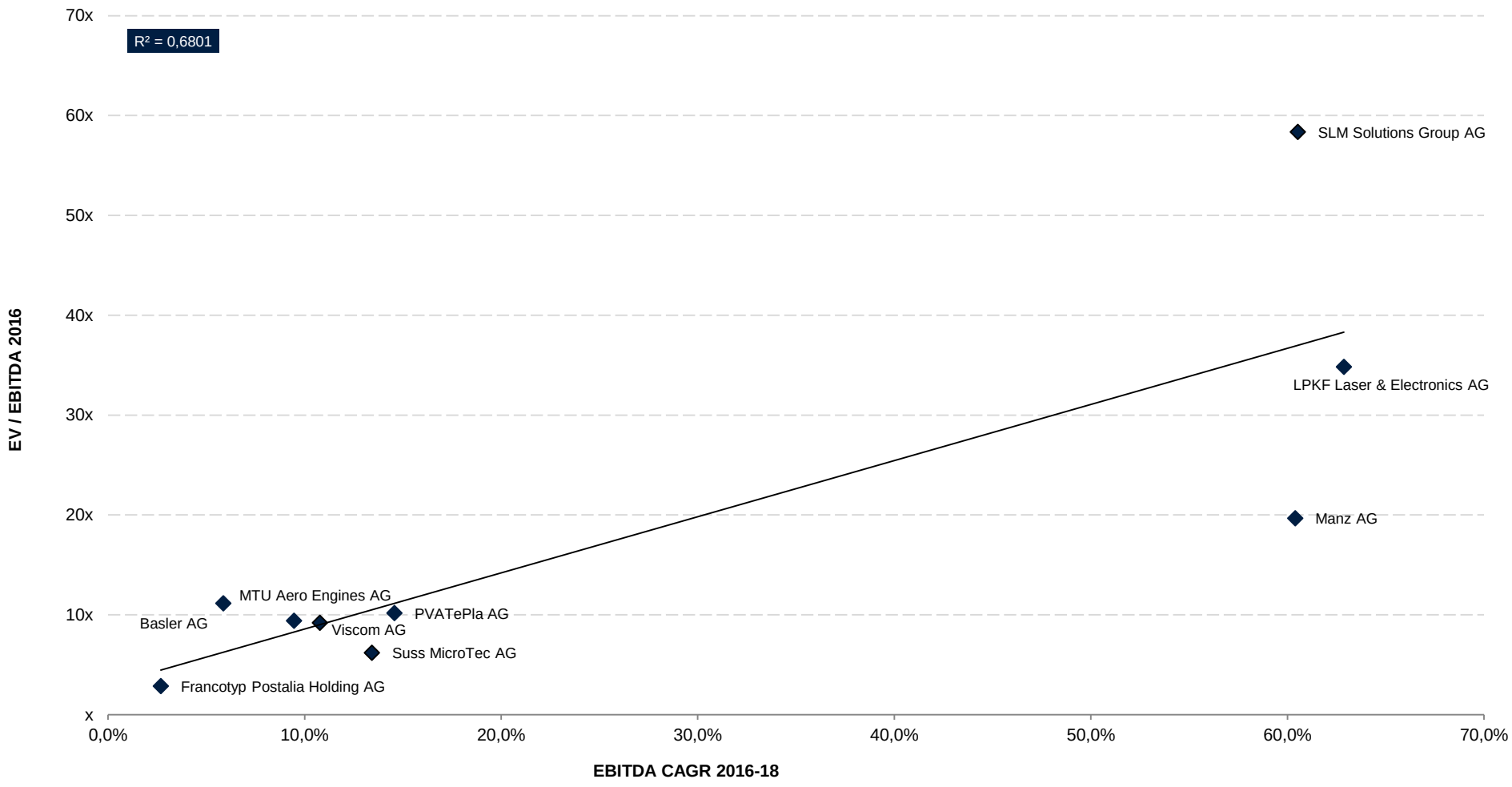
Source: S&P Capital IQ as of December 31, 2016

Hightech / Advanced Machinery (1/2)



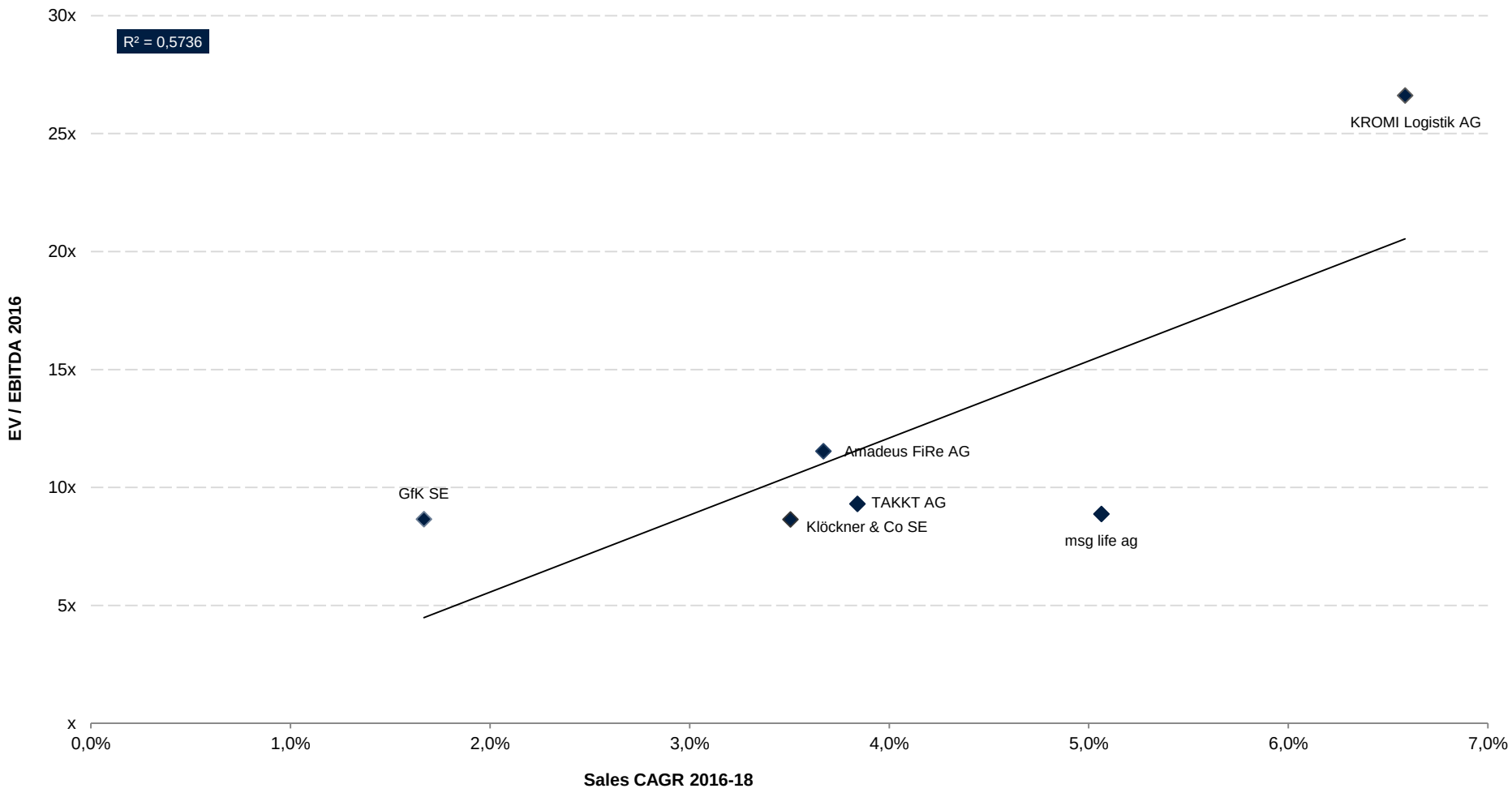
Source: S&P Capital IQ as of December 31, 2016
Note: Aixtron, LPKF, Manz and Singulus have been omitted due to missing data

Hightech / Advanced Machinery (2/2)



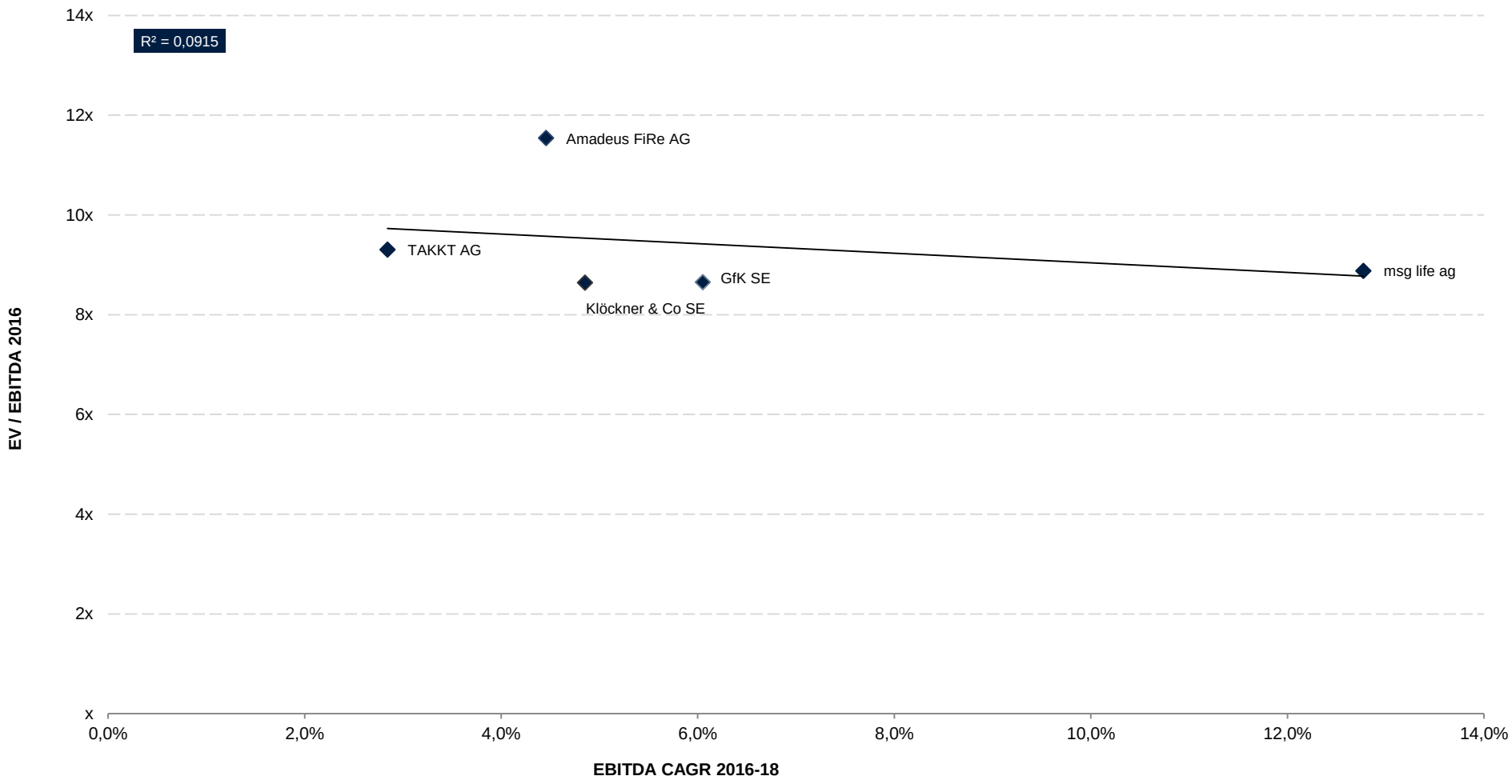
Source: S&P Capital IQ as of December 31, 2016
Note: Aixtron, Dr. Hönle, LPKF, Manz and Singulus have been omitted due to missing data

Industrial / Business Services (1/2)



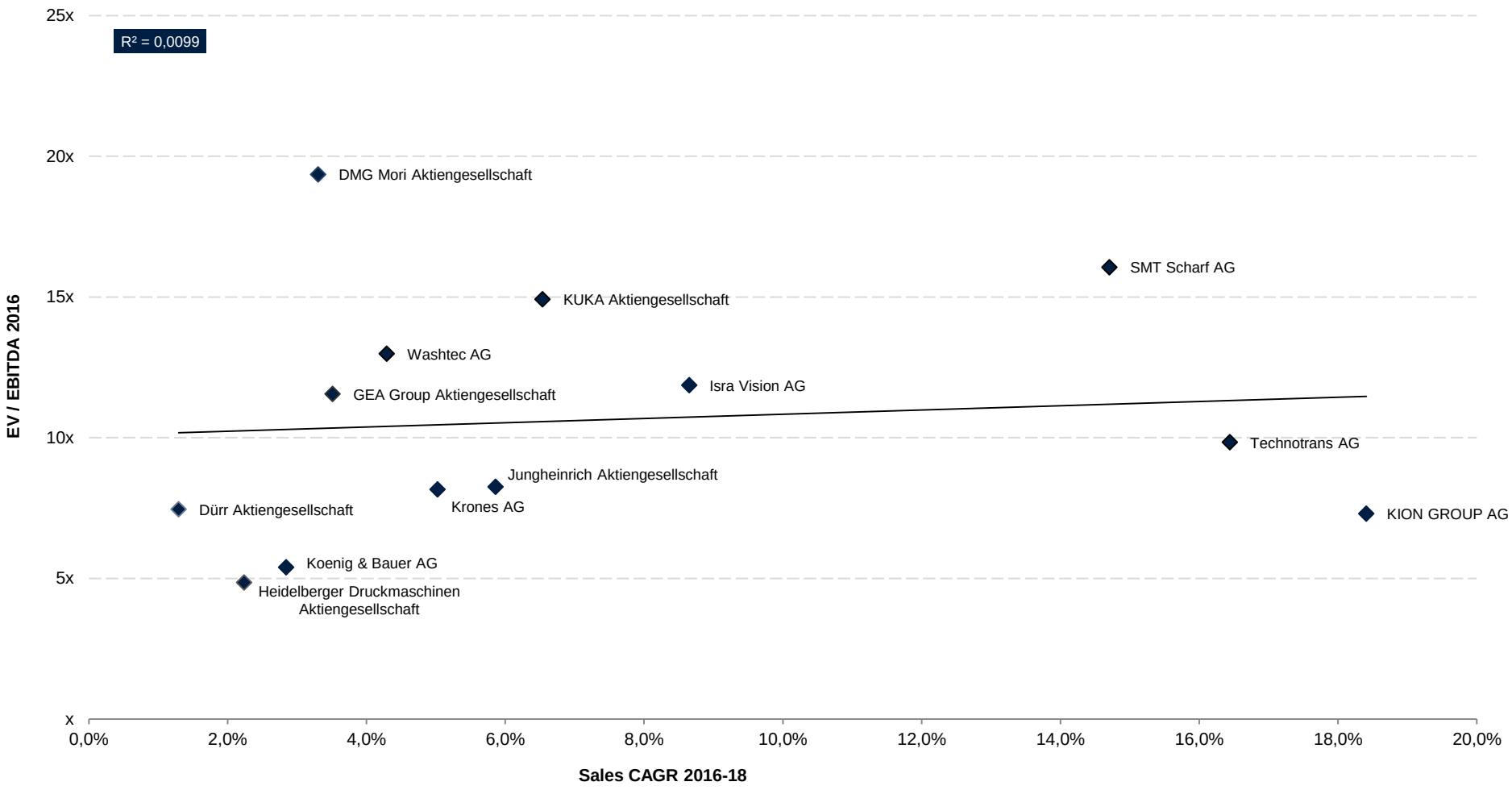
Source: S&P Capital IQ as of December 31, 2016

Industrial / Business Services (2/2)



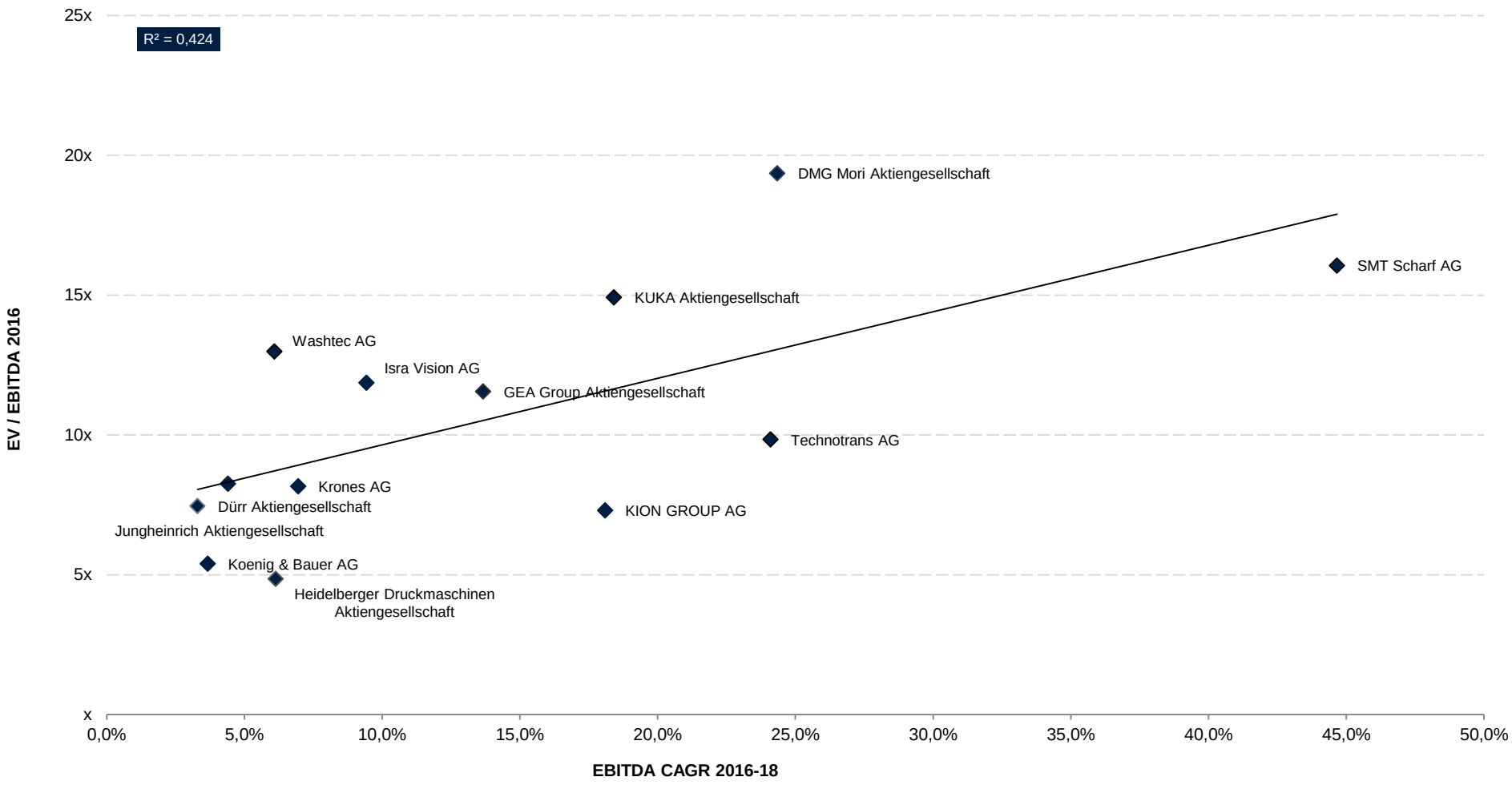
Source: S&P Capital IQ as of December 31, 2016
Note: KROMI Logistik has been omitted due to missing data

Industrial Machinery (1/2)



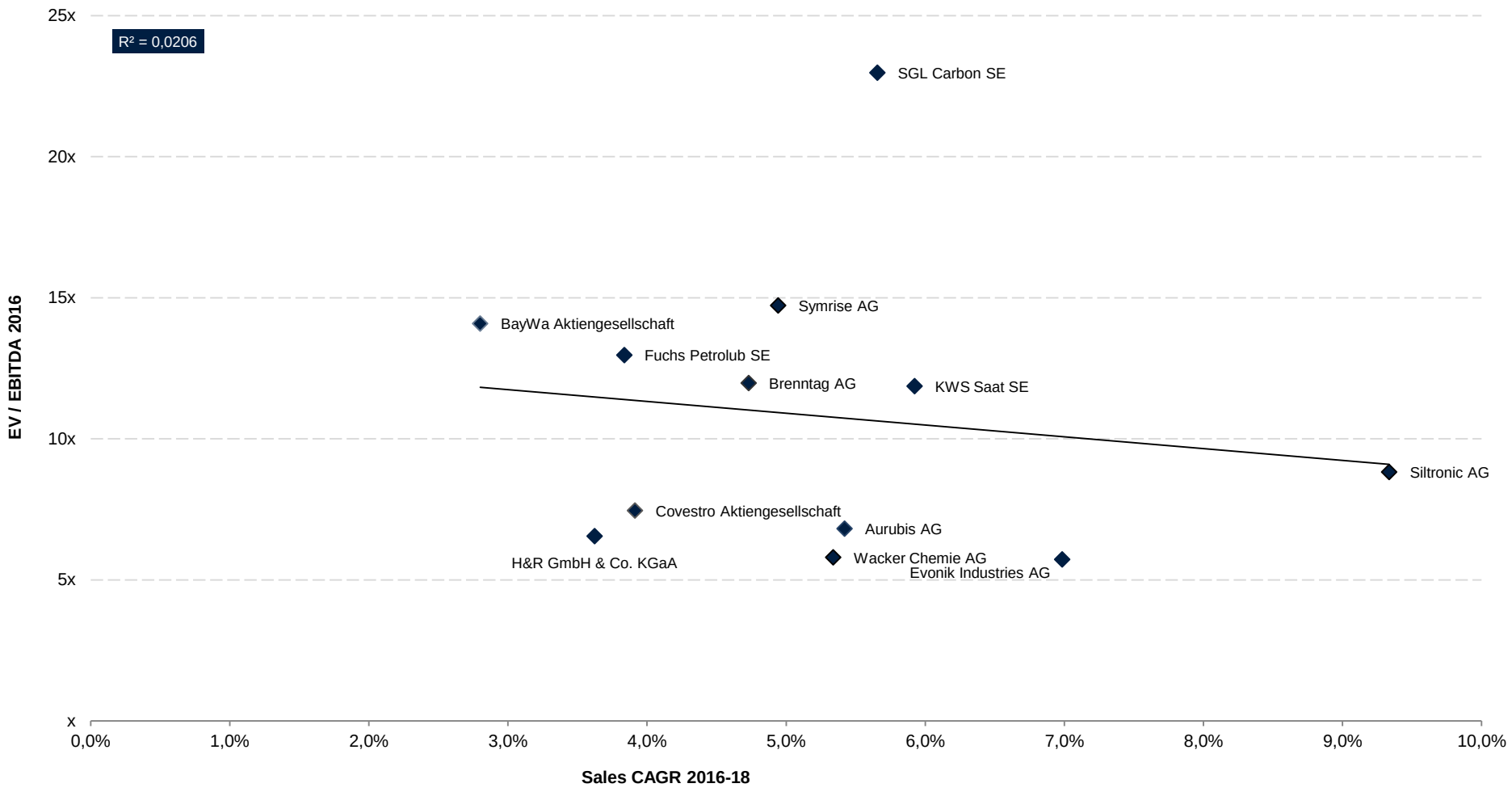
Source: S&P Capital IQ as of December 31, 2016

Industrial Machinery (2/2)



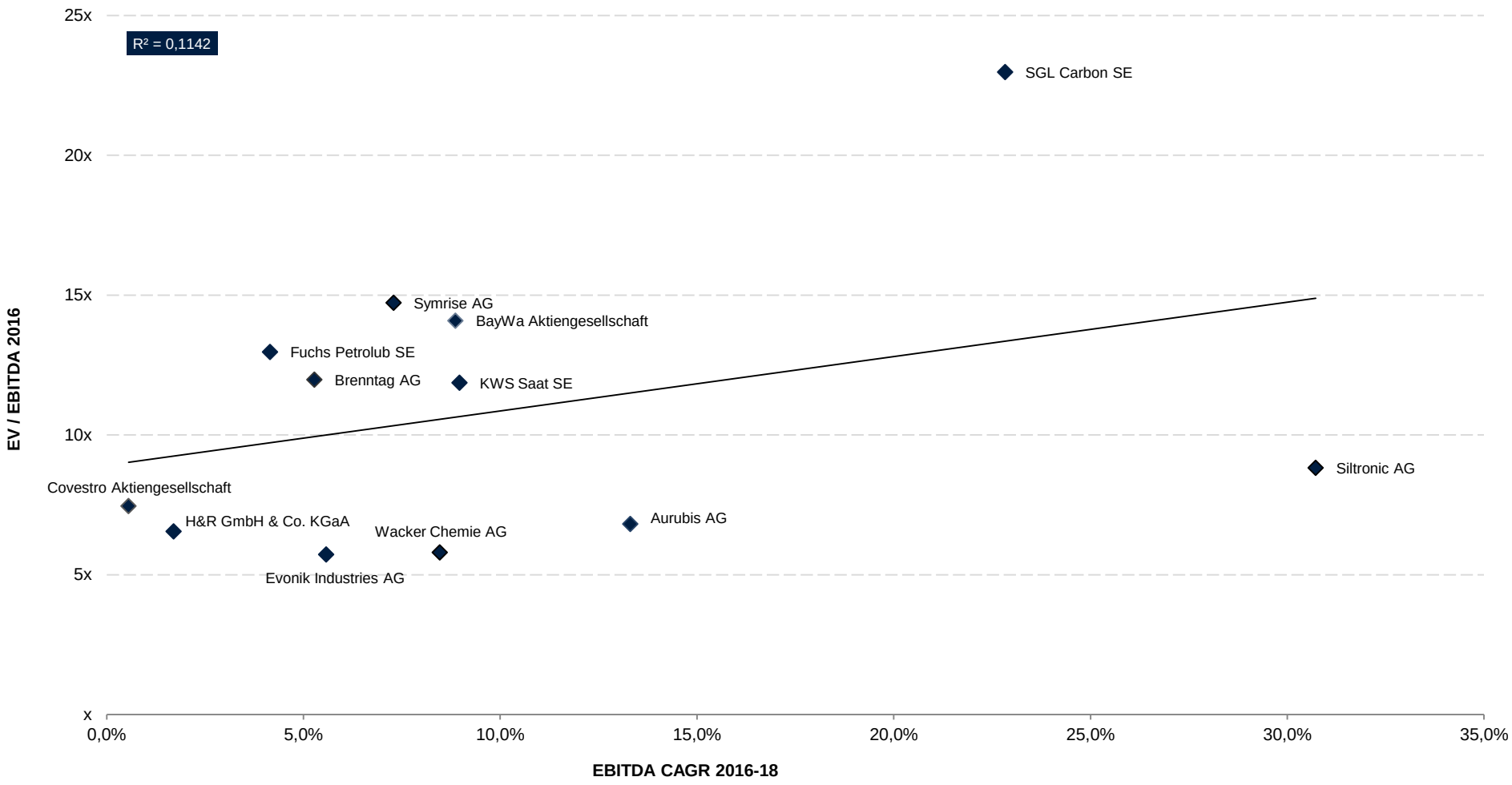
Source: S&P Capital IQ as of December 31, 2016

Industrial Materials (1/2)



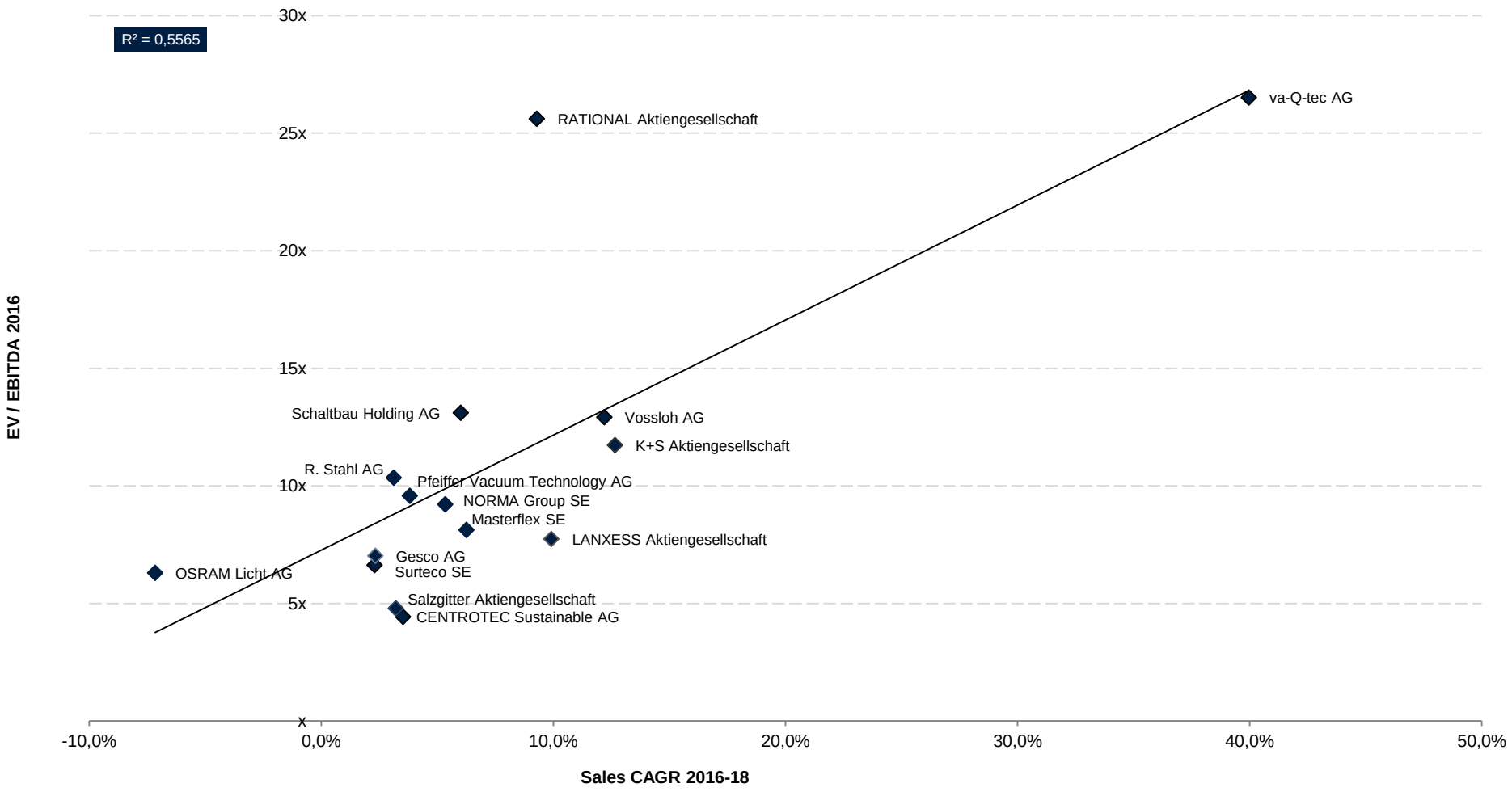
Source: S&P Capital IQ as of December 31, 2016

Industrial Materials (2/2)



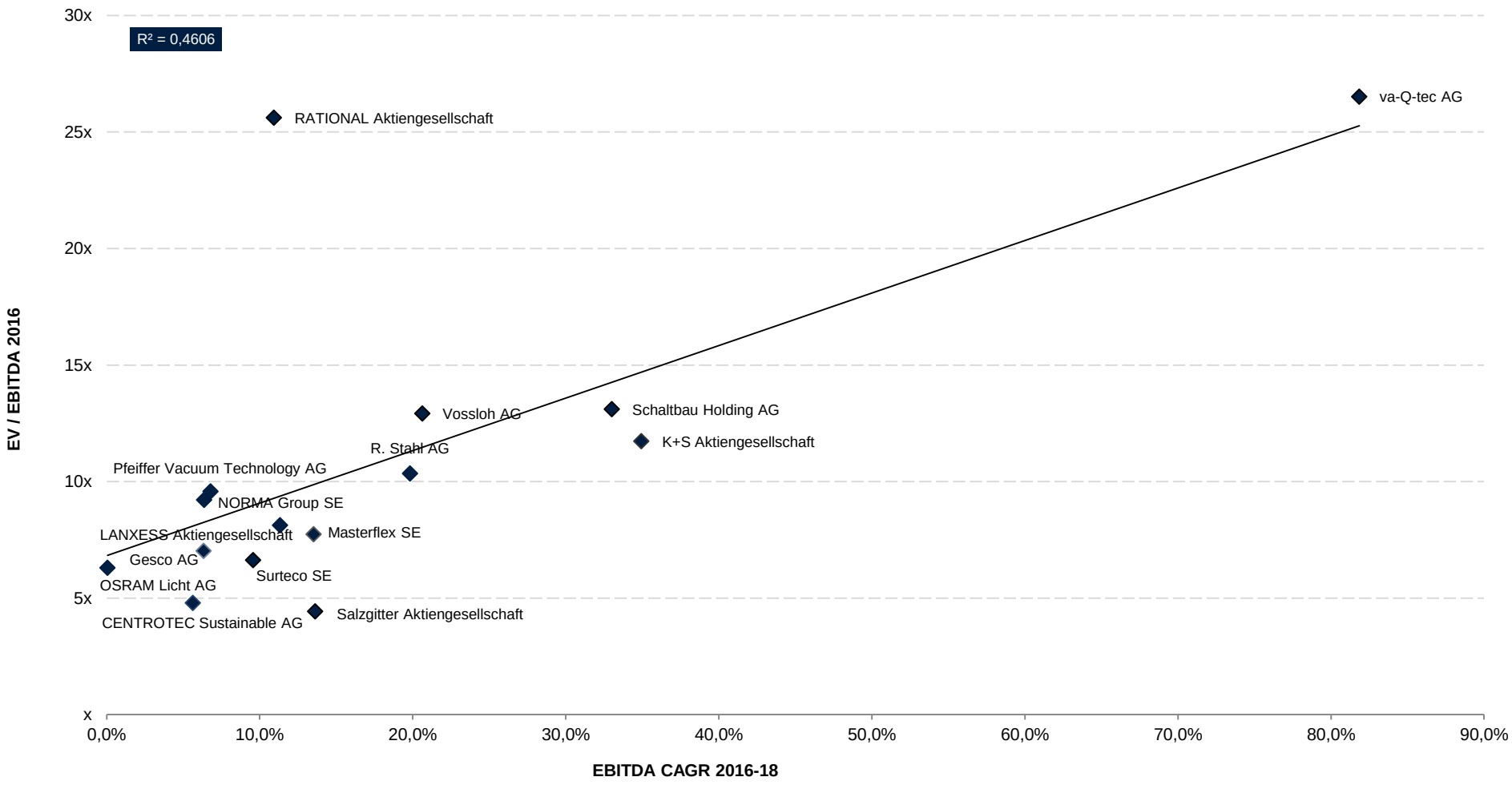
Source: S&P Capital IQ as of December 31, 2016

Industrial Products (1/2)



Source: S&P Capital IQ as of December 31, 2016
Note: Westag & Getalit has been omitted due to missing data

Industrial Products (2/2)



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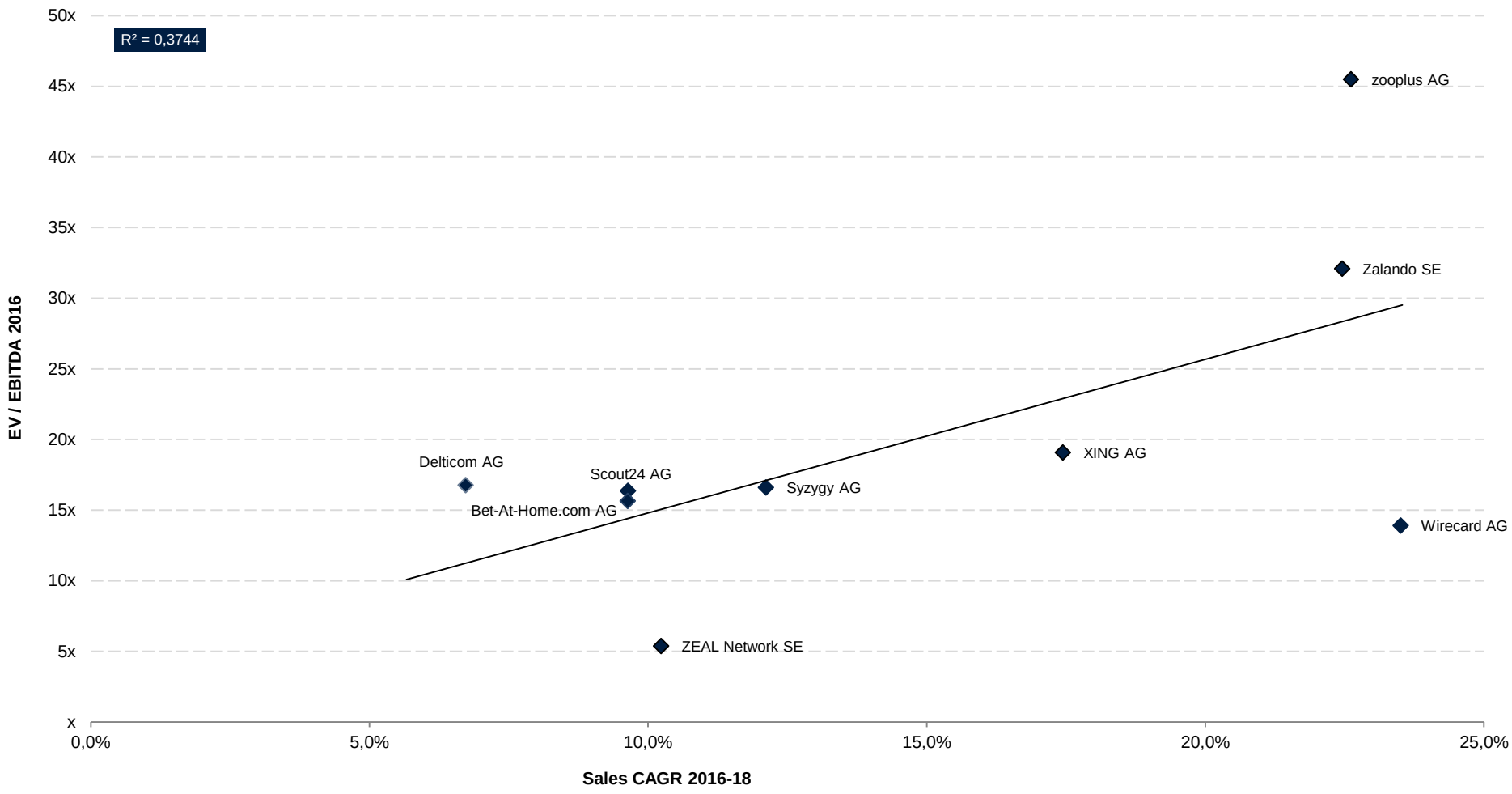
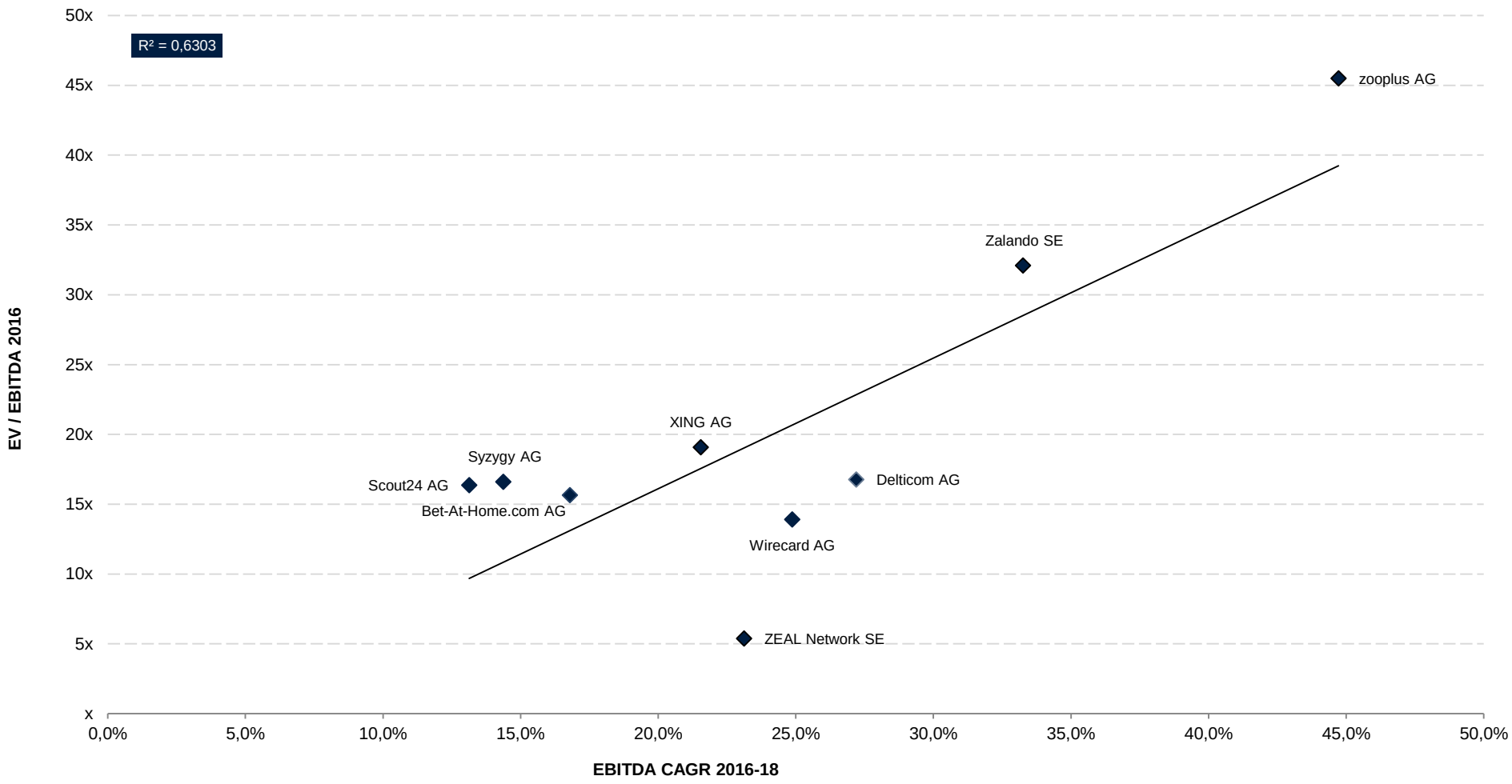
Note: Westag & Getalit has been omitted due to missing data

Internet Products / Services (1/2)



Source: S&P Capital IQ as of December 31, 2016
Note: elumeo, Lotto24, Rocket Internet and windeln.de have been omitted due to missing data

Internet Products / Services (2/2)



Source: S&P Capital IQ as of December 31, 2016
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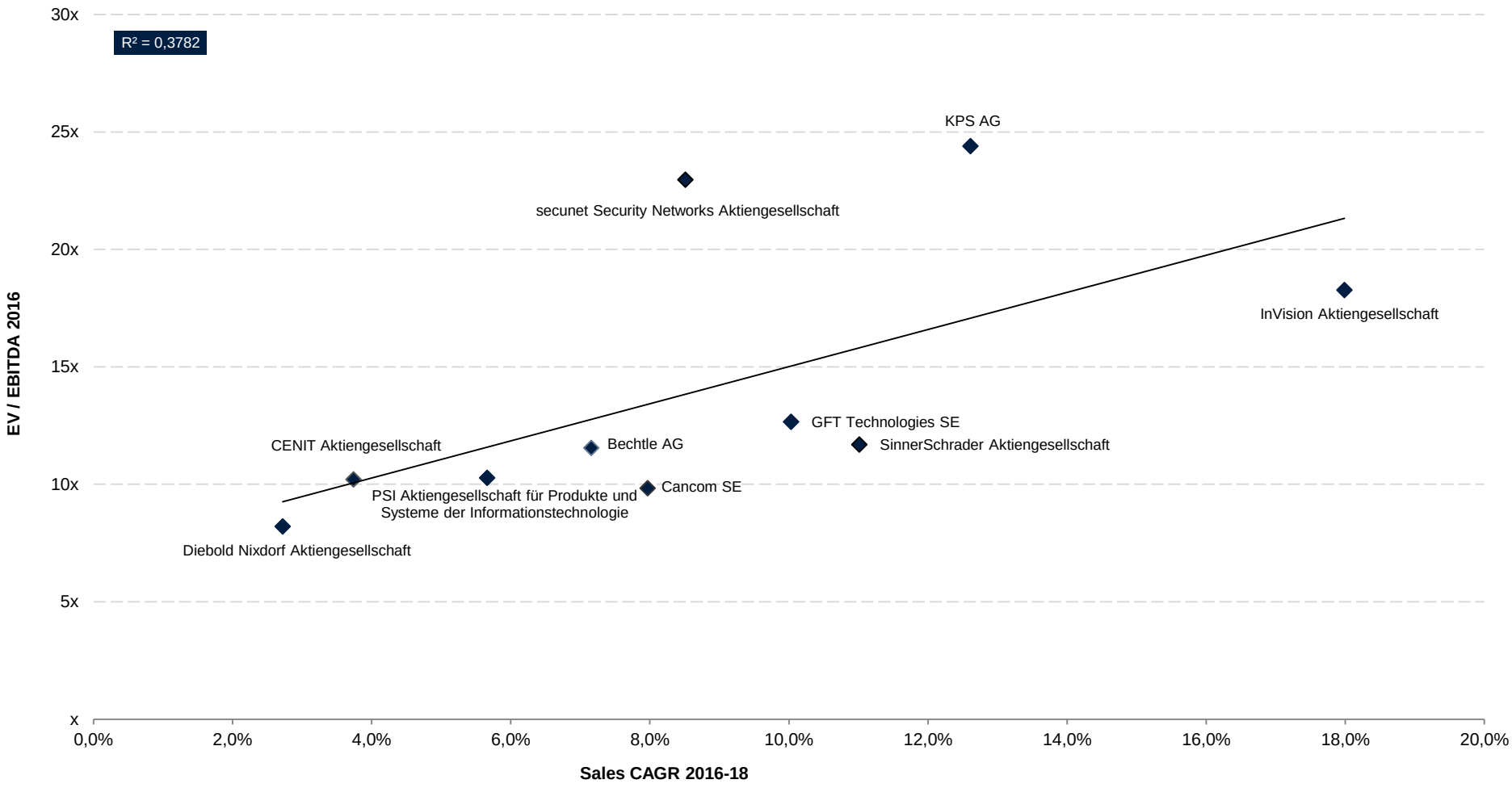
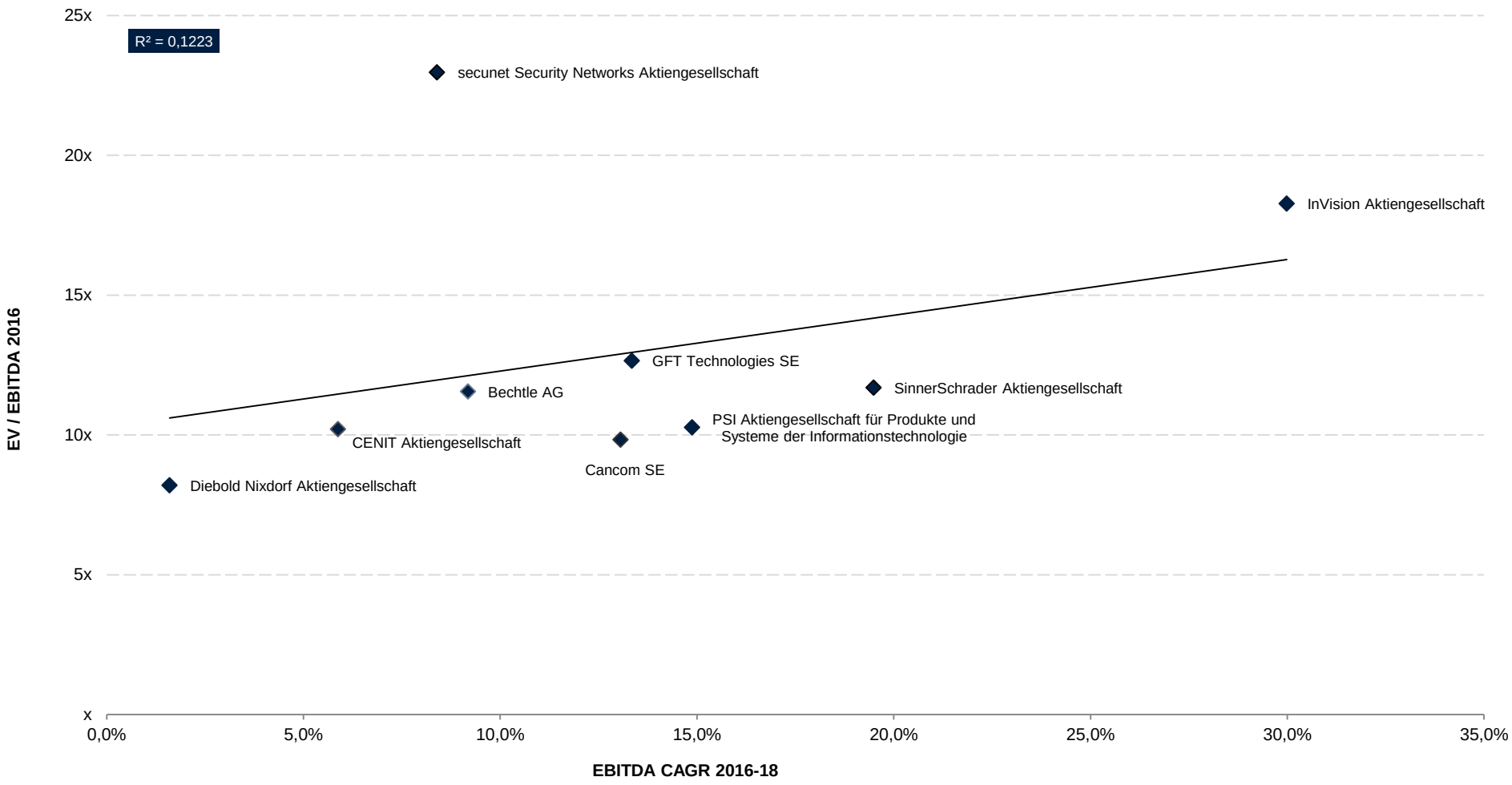
IT Services (1/2)



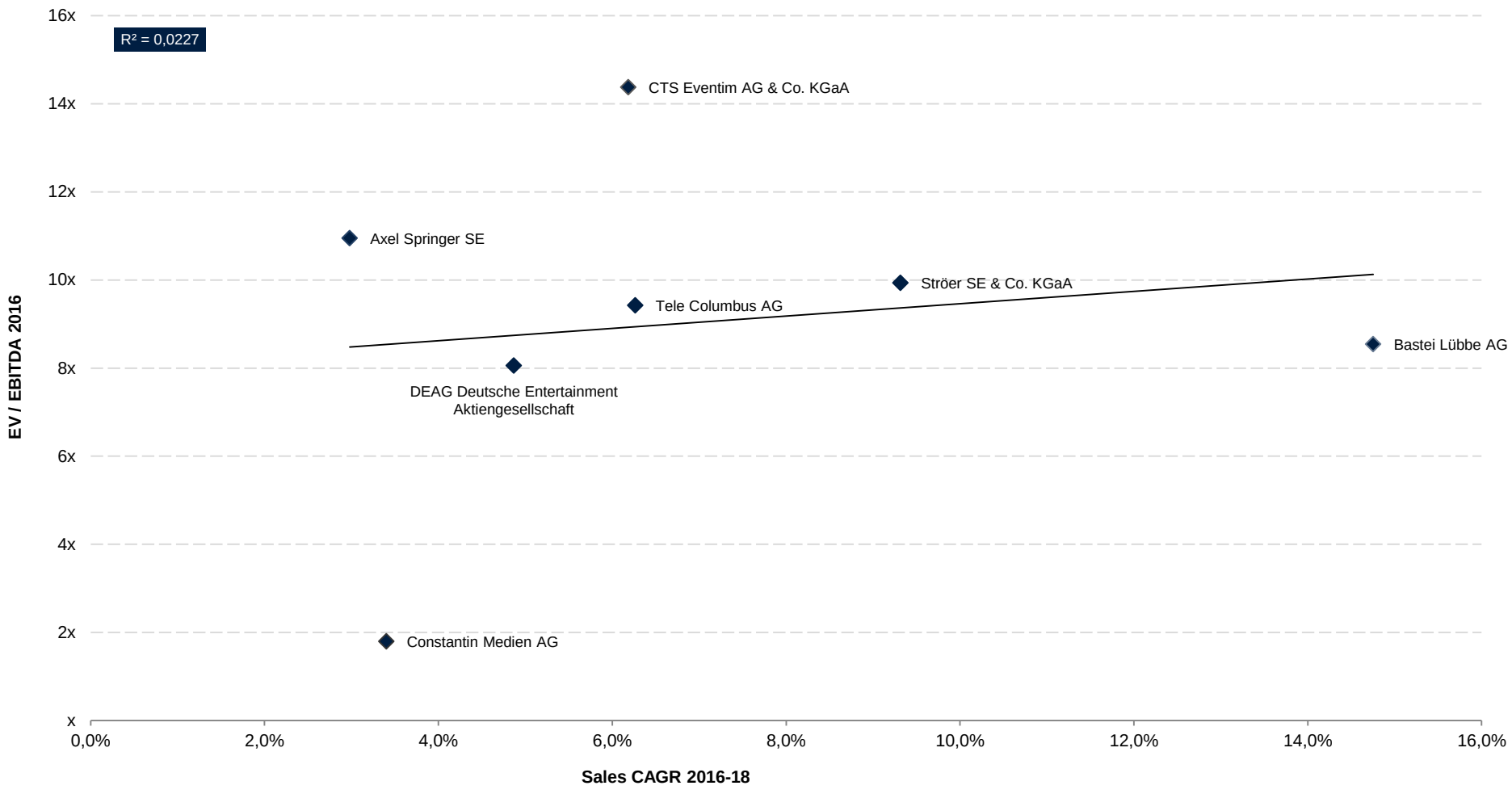
Source: S&P Capital IQ as of December 31, 2016
Note: All for One Steeb has been omitted due to missing data

IT Services (2/2)



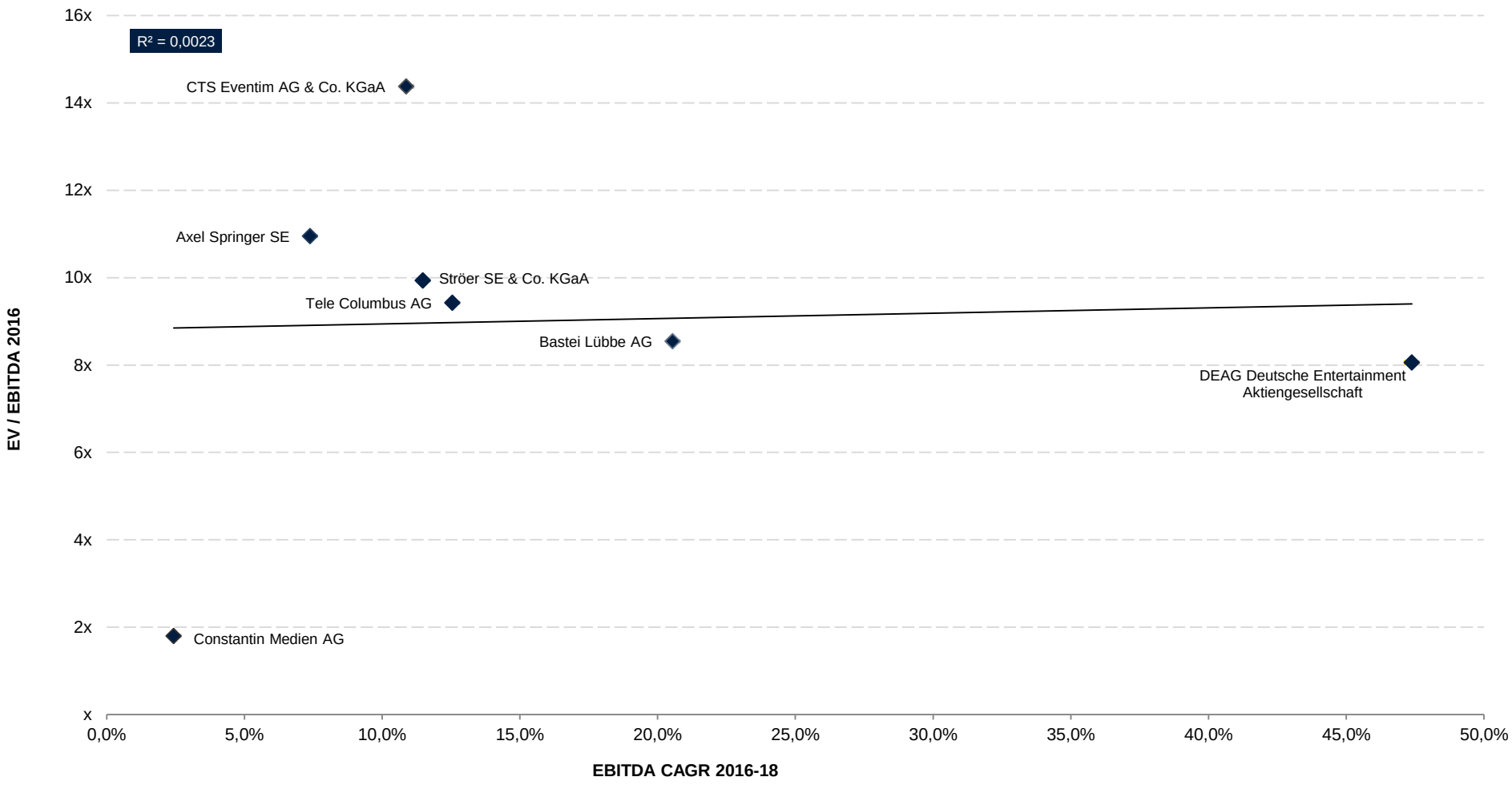
Source: S&P Capital IQ as of December 31, 2016
Note: All for One Steeb and KPS have been omitted due to missing data

Media & Entertainment (1/2)



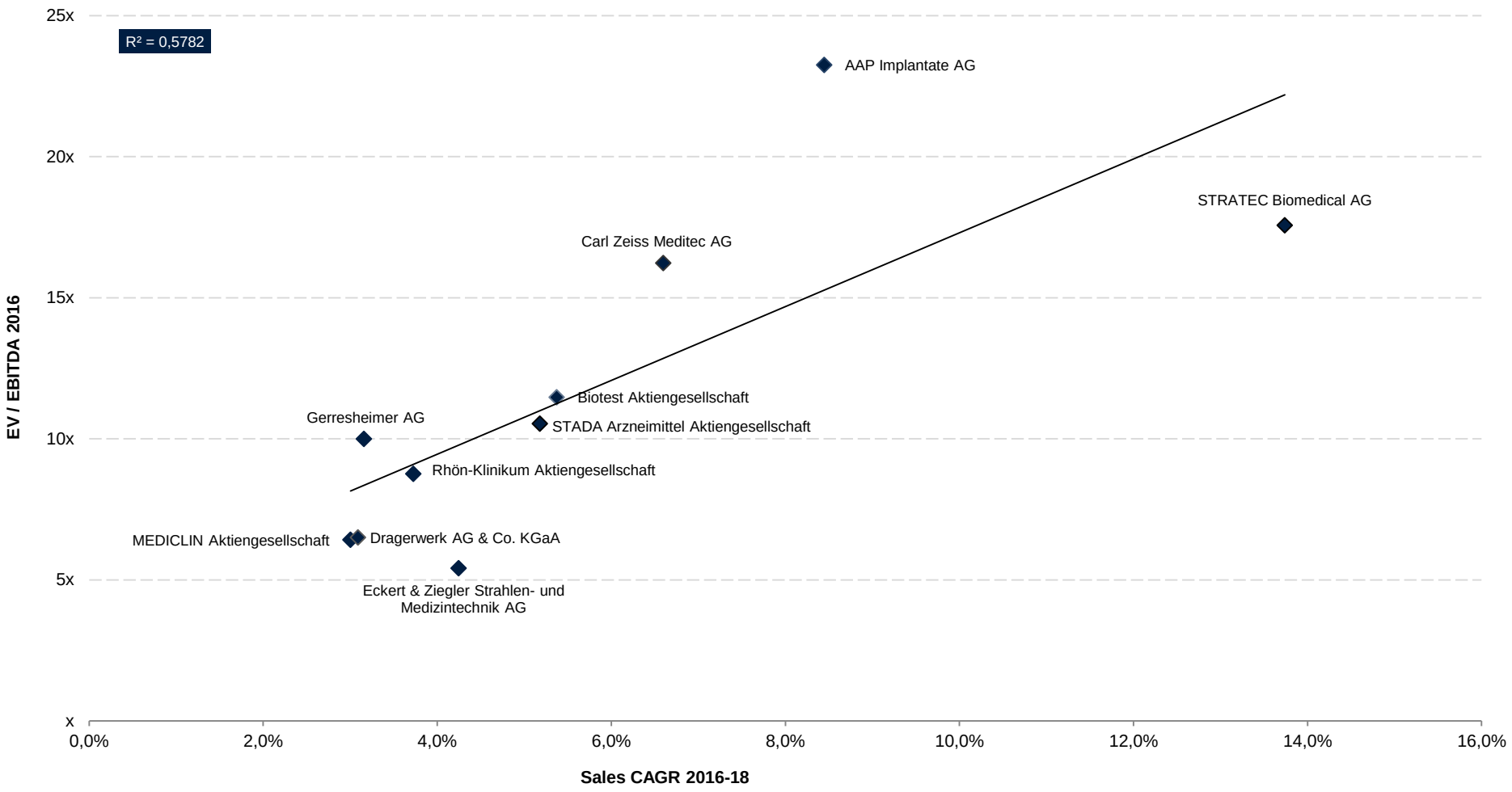
Source: S&P Capital IQ as of December 31, 2016

Media & Entertainment (2/2)



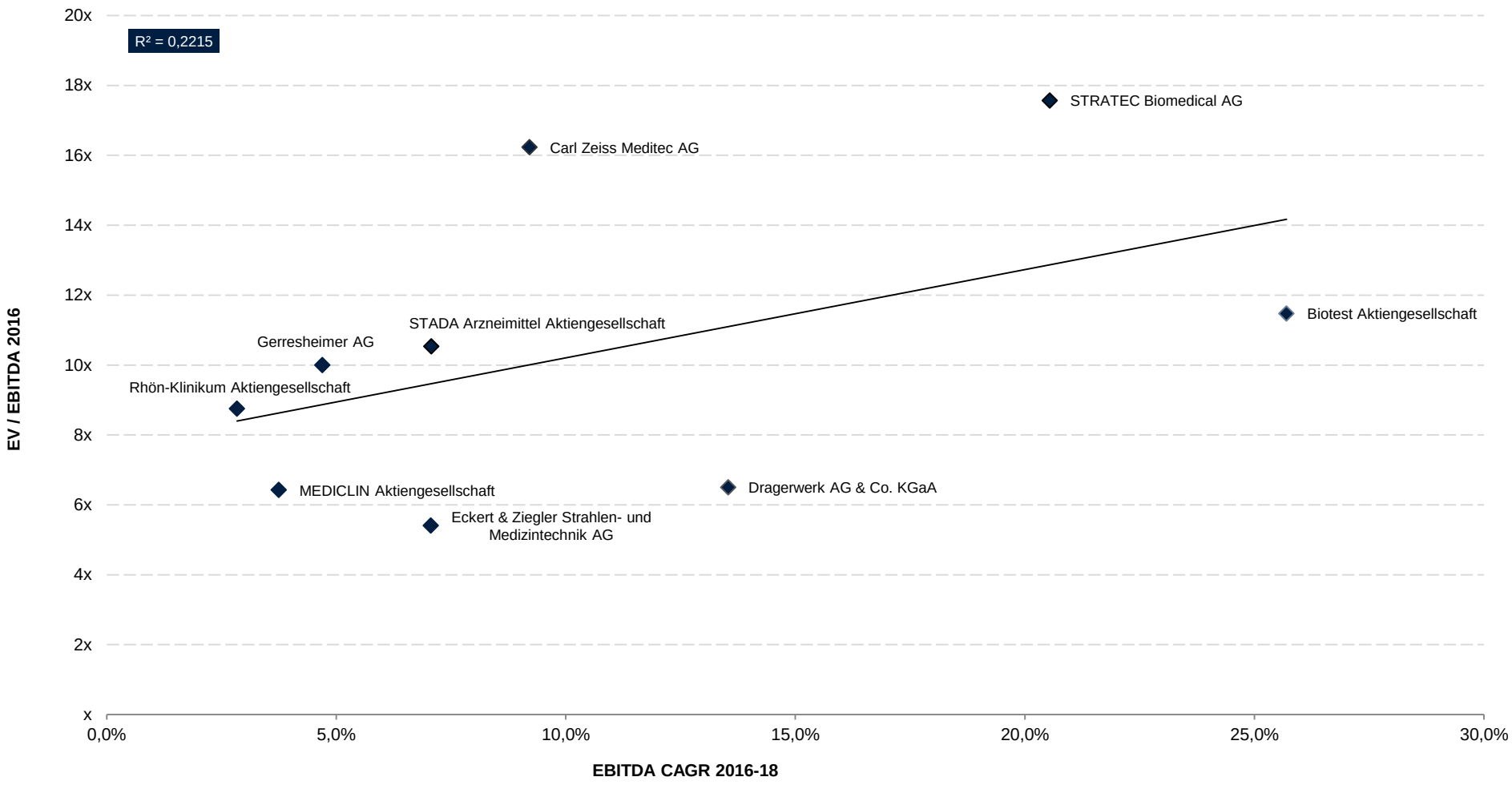
Source: S&P Capital IQ as of December 31, 2016

Pharma & Healthcare (1/2)



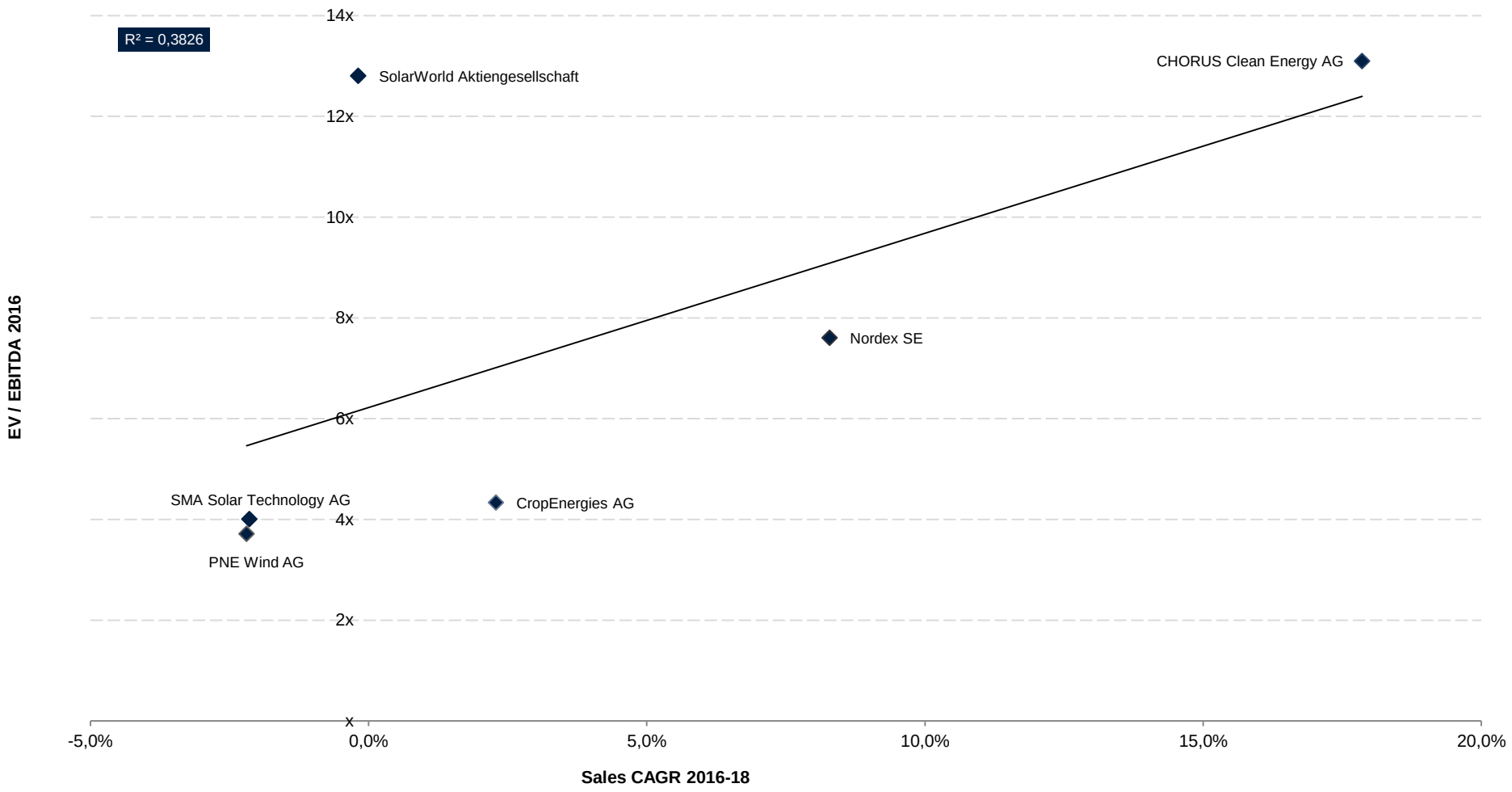
Source: S&P Capital IQ as of December 31, 2016
Note: Geratherm Medical has been omitted due to missing data

Pharma & Healthcare (2/2)



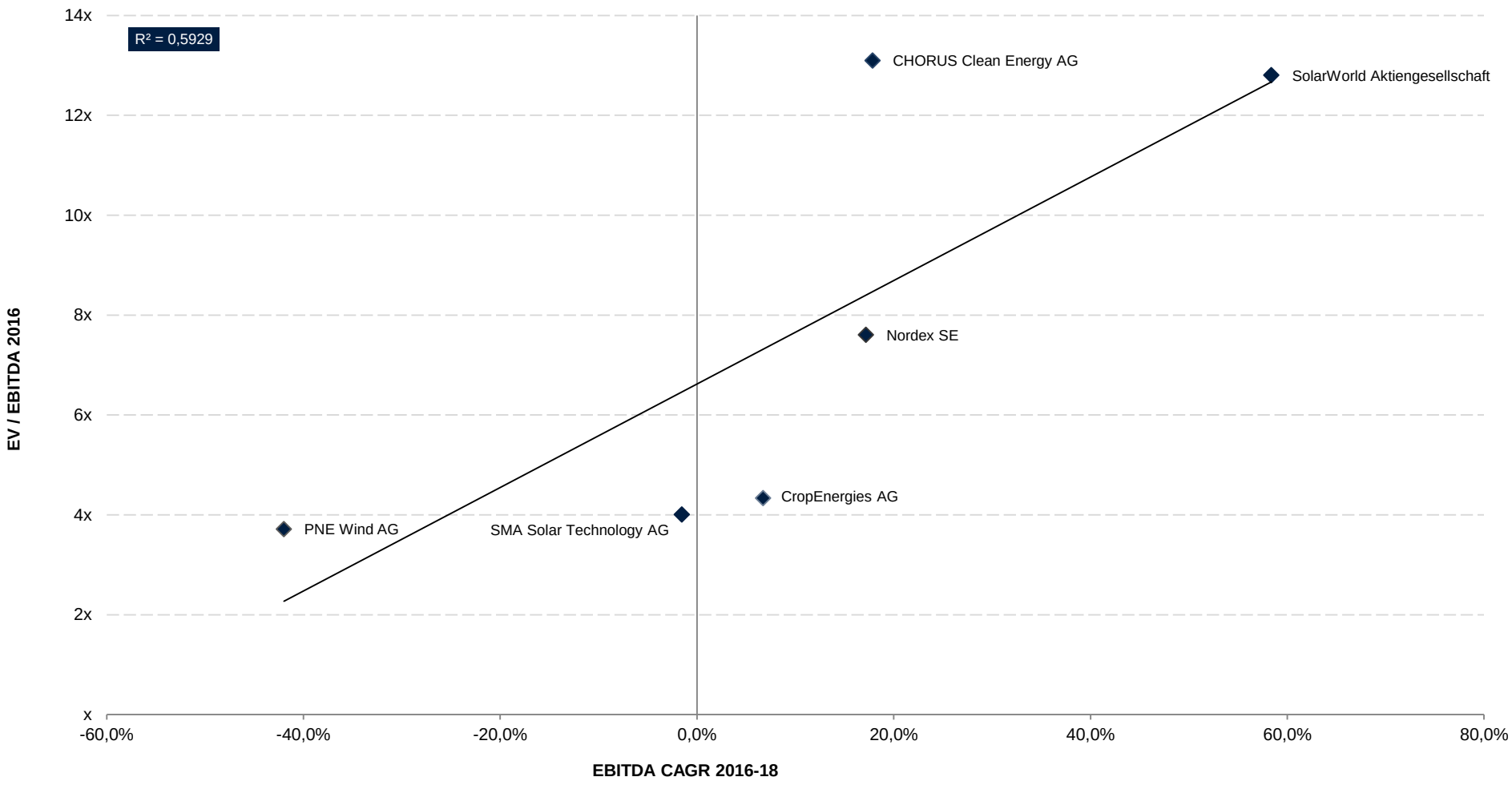
Source: S&P Capital IQ as of December 31, 2016
Note: AAP Implantate and Geratherm Medical have been omitted due to missing data

Renewable Products / Services (1/2)



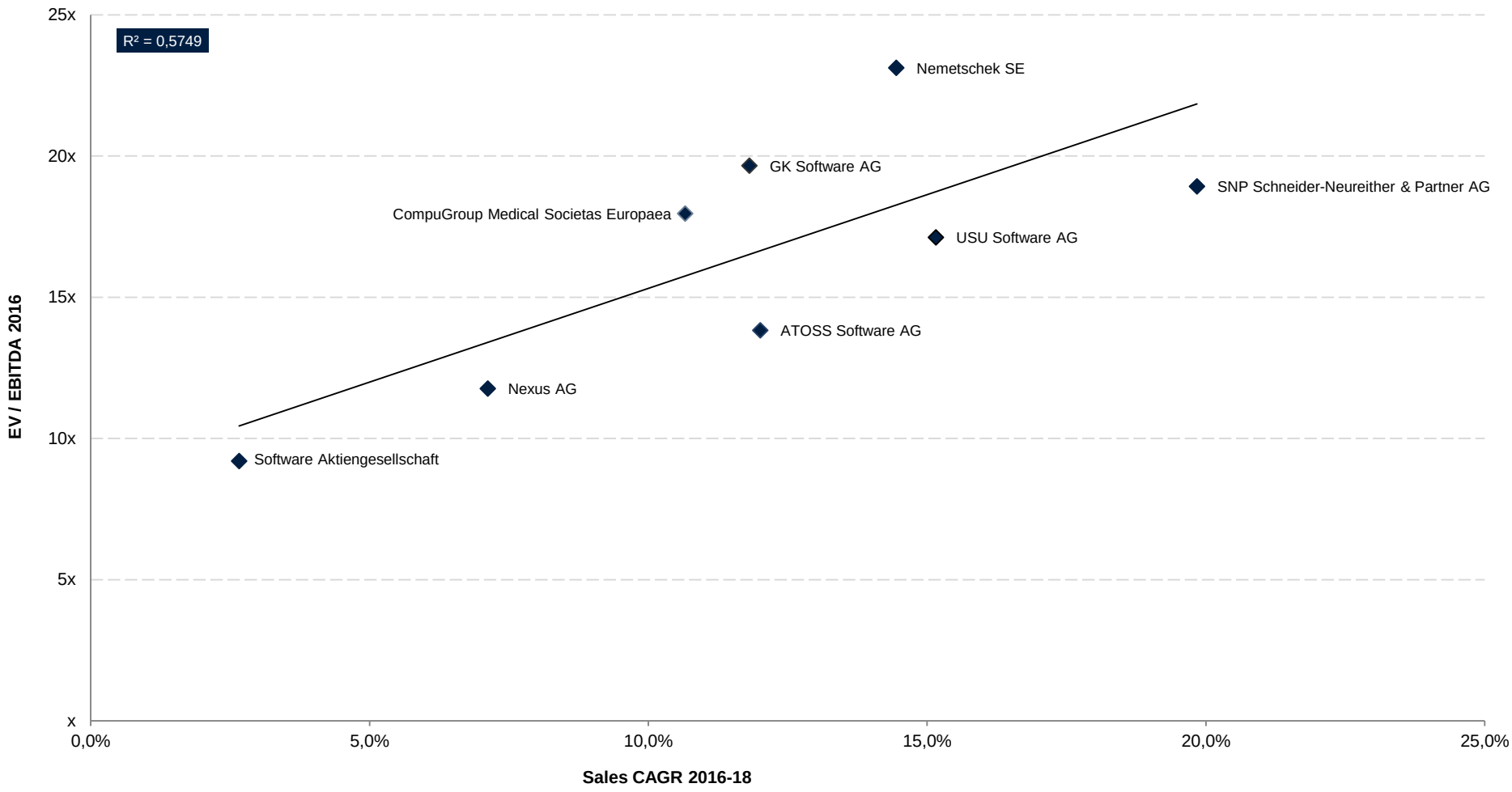
Source: S&P Capital IQ as of December 31, 2016
Note: VERBIO Vereinigte BioEnergie has been omitted due to missing data

Renewable Products / Services (2/2)



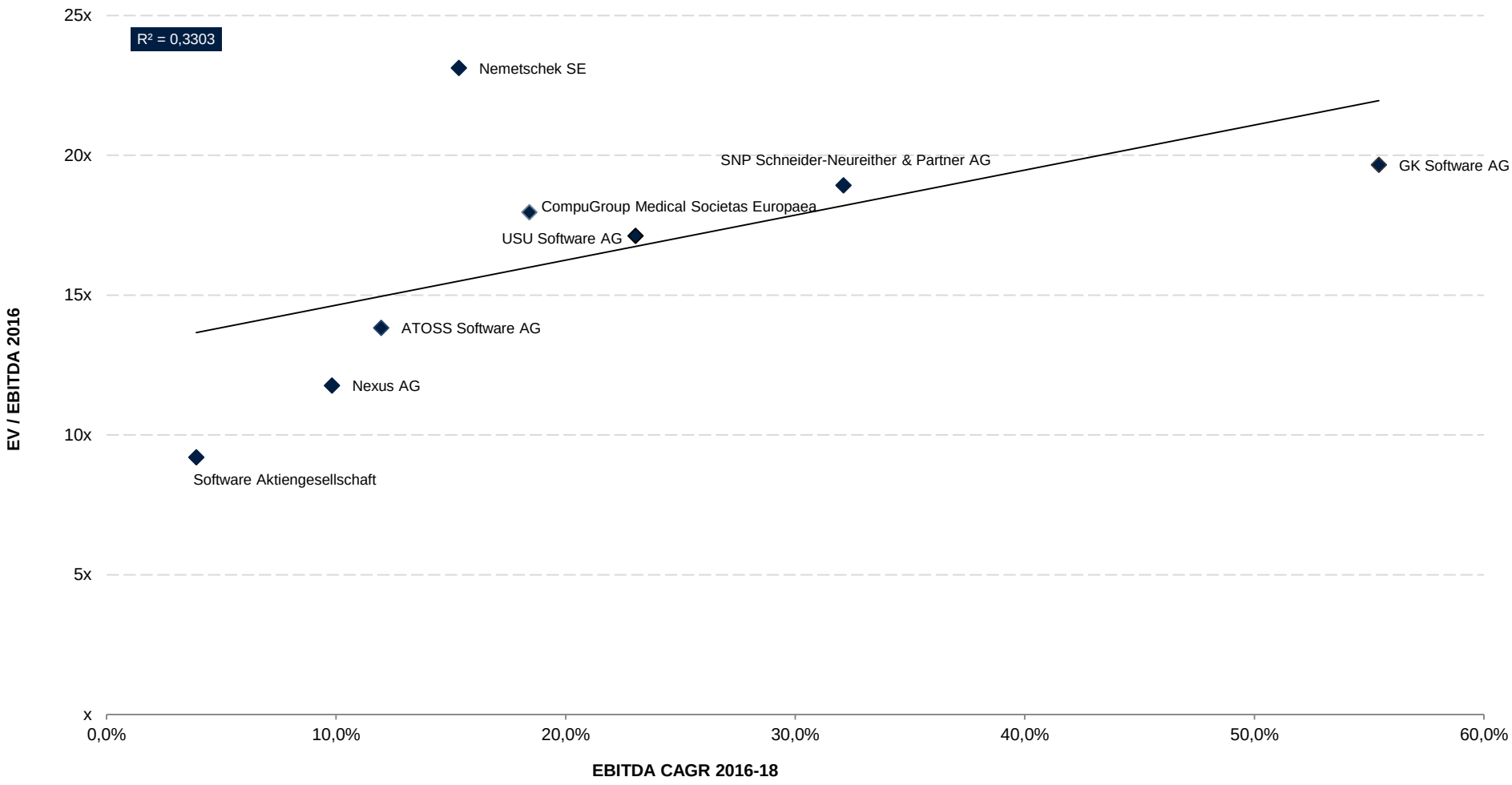
Source: S&P Capital IQ as of December 31, 2016
Note: VERBIO Vereinigte BioEnergie has been omitted due to missing data

Software (1/2)



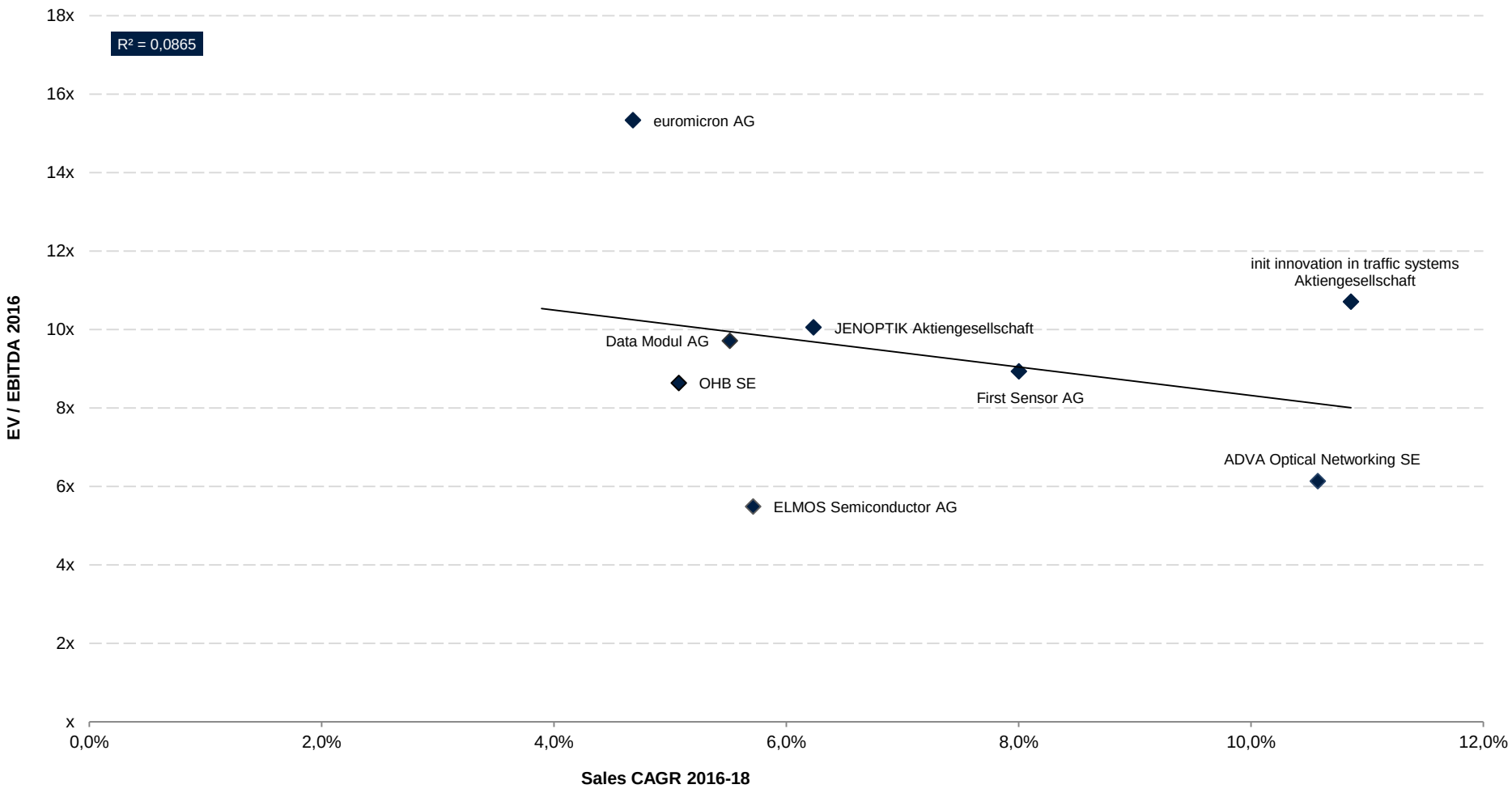
Source: S&P Capital IQ as of December 31, 2016
Note: IVU Traffic Technologies and MeVis Medical Solutions have been omitted due to missing data

Software (2/2)



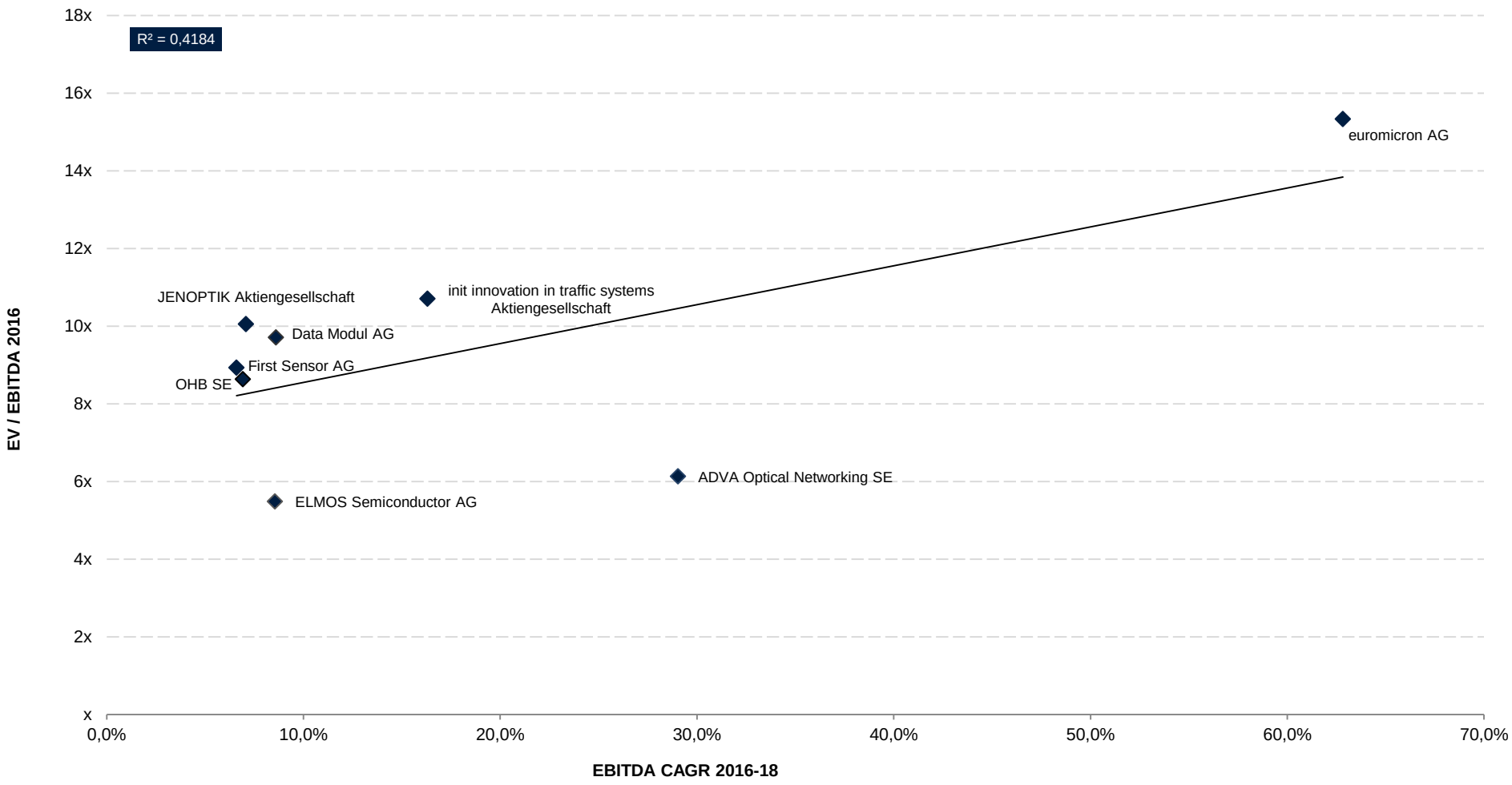
Source: S&P Capital IQ as of December 31, 2016
Note: IVU Traffic Technologies and MeVis Medical Solutions have been omitted due to missing data

Technology (1/2)



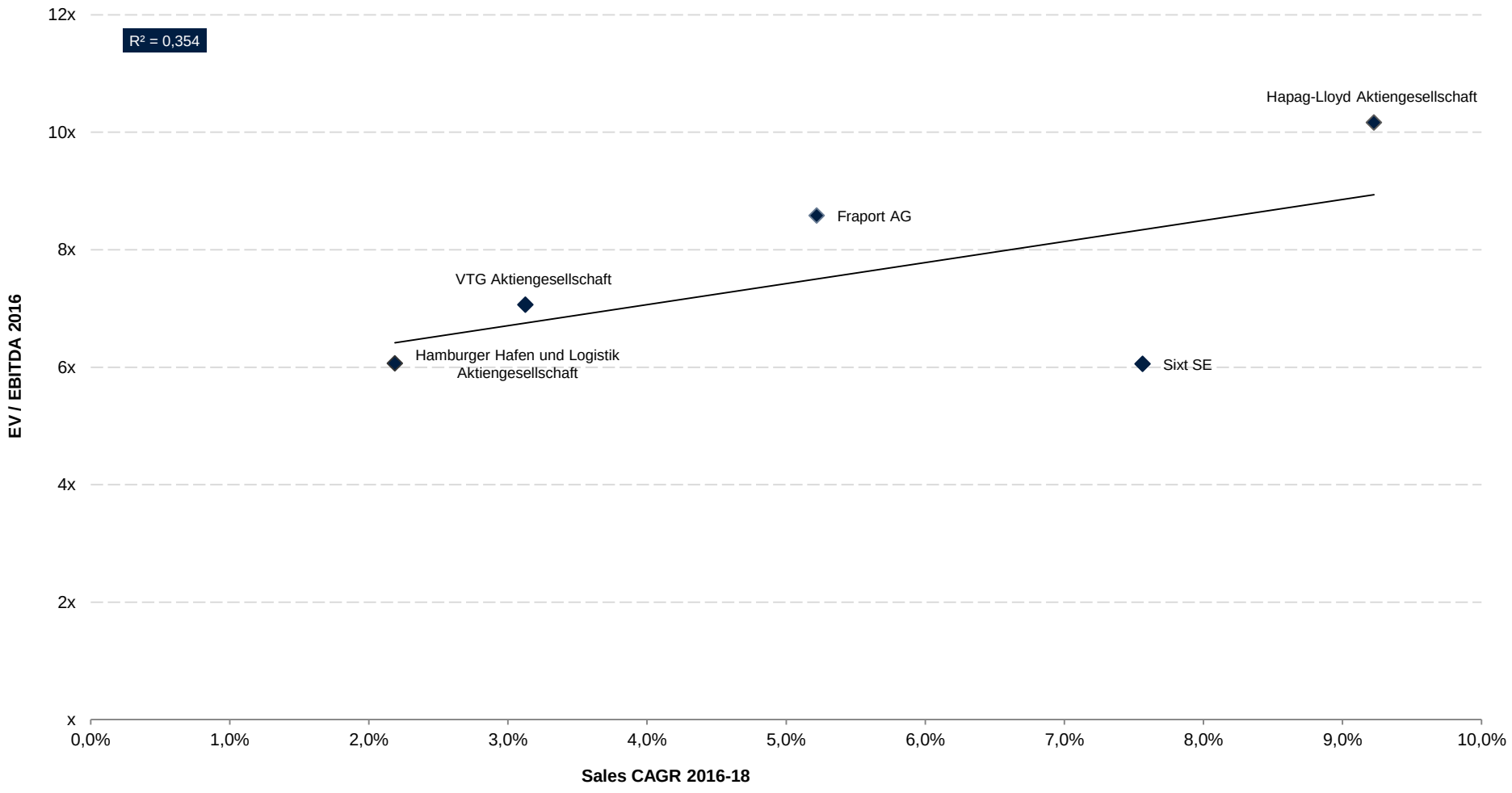
Source: S&P Capital IQ as of December 31, 2016
Note: Clere, Fortec Elektronik and Kontron have been omitted due to missing data

Technology (2/2)



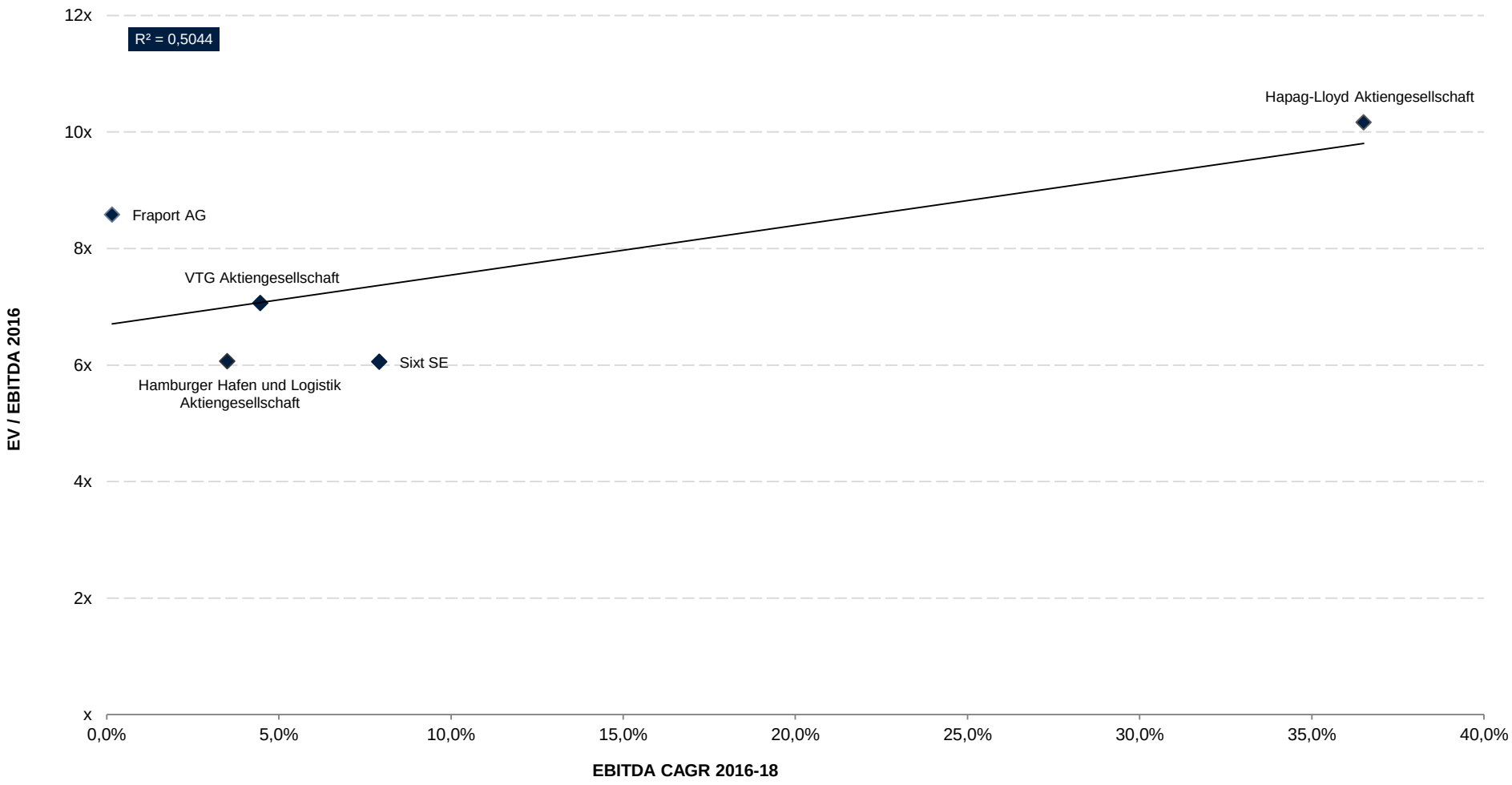
Source: S&P Capital IQ as of December 31, 2016
Note: Clere, Fortec Elektronik and Kontron have been omitted due to missing data

Transportation & Logistics (1/2)



Source: S&P Capital IQ as of December 31, 2016
Note: Aves One has been omitted due to missing data

Transportation & Logistics (2/2)



Source: S&P Capital IQ as of December 31, 2016
Note: Aves One has been omitted due to missing data

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