

# Elevating Champions

**QUARTERLY STATEMENT Q1 2021**  
**INVESTOR UPDATE CALL**

17 May 2021



# Disclaimer – Important information for readers

This document is being presented solely for informational purposes and should not be treated as giving investment advice. It is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. All and any evaluations or assessments stated herein represent our personal opinions. We advise you that some of the information is based on statements by third persons, and that no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of Brockhaus Capital Management AG and its subsidiaries (collectively the "BCM Group") and/ or the industries in which BCM Group operates. Forward looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of BCM-Group or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which BCM Group operates, changes affecting interest rate levels, changes in competition levels, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and BCM Group's ability to achieve synergies from acquisitions. In general, the potential impact of COVID-19 on BCM's business is uncertain and will, among others, depend on the further development of the pandemic and other

developments worldwide such as the (re-)implementation and duration of national and regional lock-down measures or the development of leading international economies in light of the pandemic. BCM Group does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update the statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of BCM Group with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of BCM Group since such date. Consequently, BCM Group does not undertake any obligation to review, update or confirm recipients' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation.

Neither Brockhaus Capital Management AG nor any other person shall assume any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein, or otherwise arising in connection with this presentation.

# Summary Q1 2021

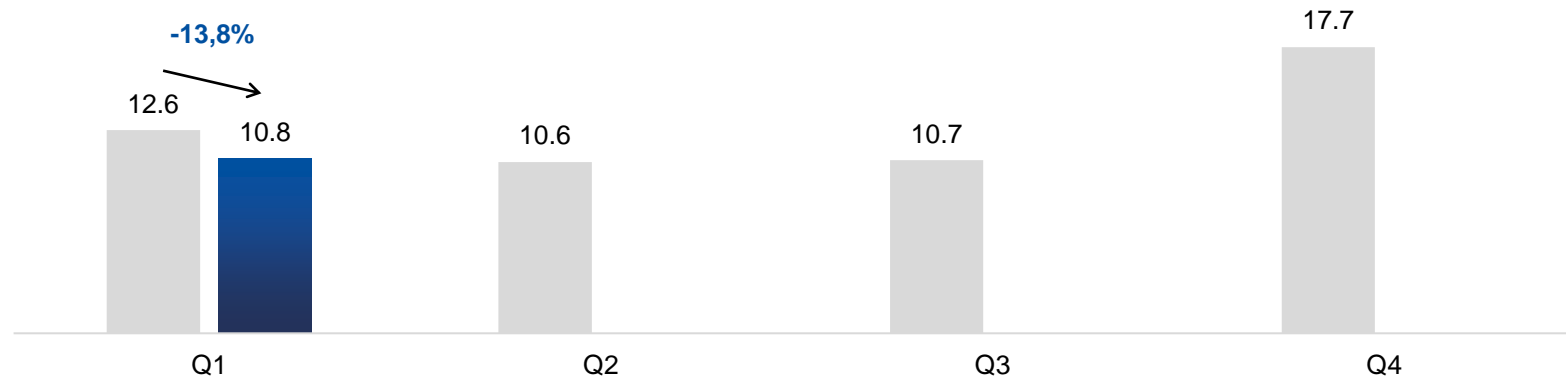
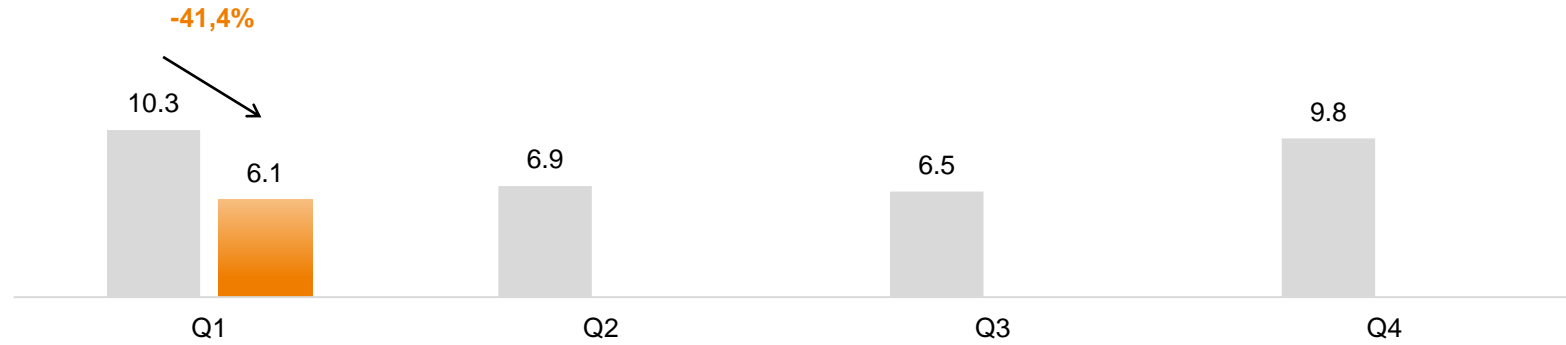
## Group KPIs

- Revenue of €10.8 million (-13.8% compared to pre-COVID quarter Q1 2020)
- Gross profit margin of 72.1%
- Adj. EBITDA margin of 7.4%
  - Negatively impacted by top-line, revenue mix at IHSE and extensive due diligence work by the AG
- Free cash flow of € 1.1 million (before taxes) corresponds to 131% of adjusted EBITDA
- April YTD revenue essentially back to prior-year period level

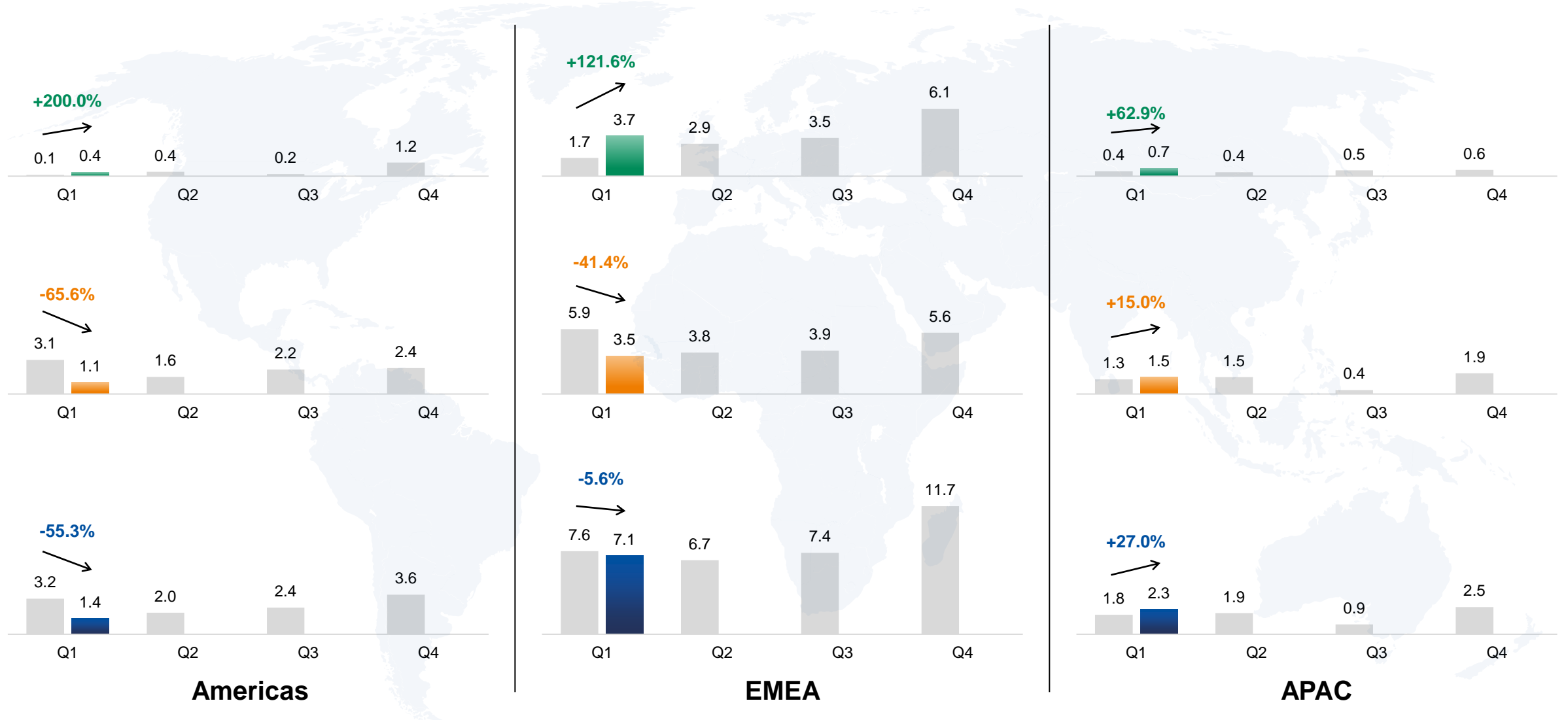
## Deal flow

- Continued strong deal pipeline and due diligence activity
- ~100 acquisition opportunities within our acquisition focus analyzed since last July
- Currently three attractive companies in due diligence (outcome uncertain as usual with M&A transactions):
  - Digital platform business; ~50% EBITDA margin
  - MedTech business; ~40% EBITDA margin
  - MedTech business; ~ 25% EBITDA margin

# Revenue development by quarter



# Revenue development by region



# KPIs by segment

€ thousand	Reportable segments							
	Environmental Technologies		Security Technologies		Central Functions and consolidation		Group	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Revenue	4,778	2,230	6,053	10,333	-	-	10,831	12,563
Revenue growth	114.3%		(41.4%)				(13.8%)	
Gross profit	3,897	1,759	3,917	7,139	-	-	7,814	8,898
Gross profit margin	81.6%	78.9%	64.7%	69.1%			72.1%	70.8%
Adjusted EBITDA	1,599	266	696	3,320	(1,493)	(964)	803	2,622
Adjusted EBITDA margin	33.5%	12.0%	11.5%	32.1%			7.4%	20.9%

**Total cash and cash equivalents of € 122.8 million as per end of March 2021**

# Selected transactions currently being analyzed



## SOFTWARE

**EBITDA margin:** ~ 25%  
**Source:** M&A process



## DIGITAL PLATFORM

**EBITDA margin:** ~ 50%  
**Source:** Proprietary



## MEDTECH

**EBITDA margin:** ~ 40%  
**Source:** M&A process



## MEDTECH

**EBITDA margin:** ~ 25%  
**Source:** Proprietary

### INSIGHT - Why we declined the transaction:

- During due diligence and extensive customer surveys, it became clear that the competitive edge of the business lies within its high degree of customization with corresponding consulting and not within the software / technology itself
- As part of our acquisition strategy, BCM focuses on product-centric business models and usually avoids service businesses

**Q&A**

**Happy to answer  
your questions**





# Brockhaus Capital Management AG

NEXTOWER | Thurn-und-Taxis-Platz 6  
D-60313 Frankfurt am Main  
T: +49 (0) 69 20 43 40 90  
F: +49 (0) 69 20 43 40 971  
Mail: [ir@bcm-ag.com](mailto:ir@bcm-ag.com)

Trading symbol: BKHT  
ISIN: DE000A2GSU42

[www.bcm-ag.com](http://www.bcm-ag.com)