



MUTARES

**Global leader in thematic turnarounds**

March 2026

# Mutares management team



**Robin Laik**  
Chief Executive Officer

- CEO since 2008, founded Mutares
- Diploma in Business Administration
- Responsible for **Strategy and Business Development**

L'ORÉAL  
PARIS



CFO  
Mark Friedrich  
is responsible for finance,  
HR and compliance.



**Johannes Laumann**  
Chief Investment Officer

- CIO since 2019, at Mutares since 2016
- Diploma in Business and Law
- Responsible for **M&A and Investor Relations**

Atlas Copco

Porsche Consulting



COO  
Dr. Lennart Schley  
is responsible for operations.

## OUR MISSION

Transform companies by early identification of thematic trends

## OUR VALUES

Entrepreneurship  
Personal Integrity

# Investment highlights



**Global leader in PE thematic turnarounds**



**Strong track record of acquisitions & divestments**



**Financial profile combining growth & profitability**

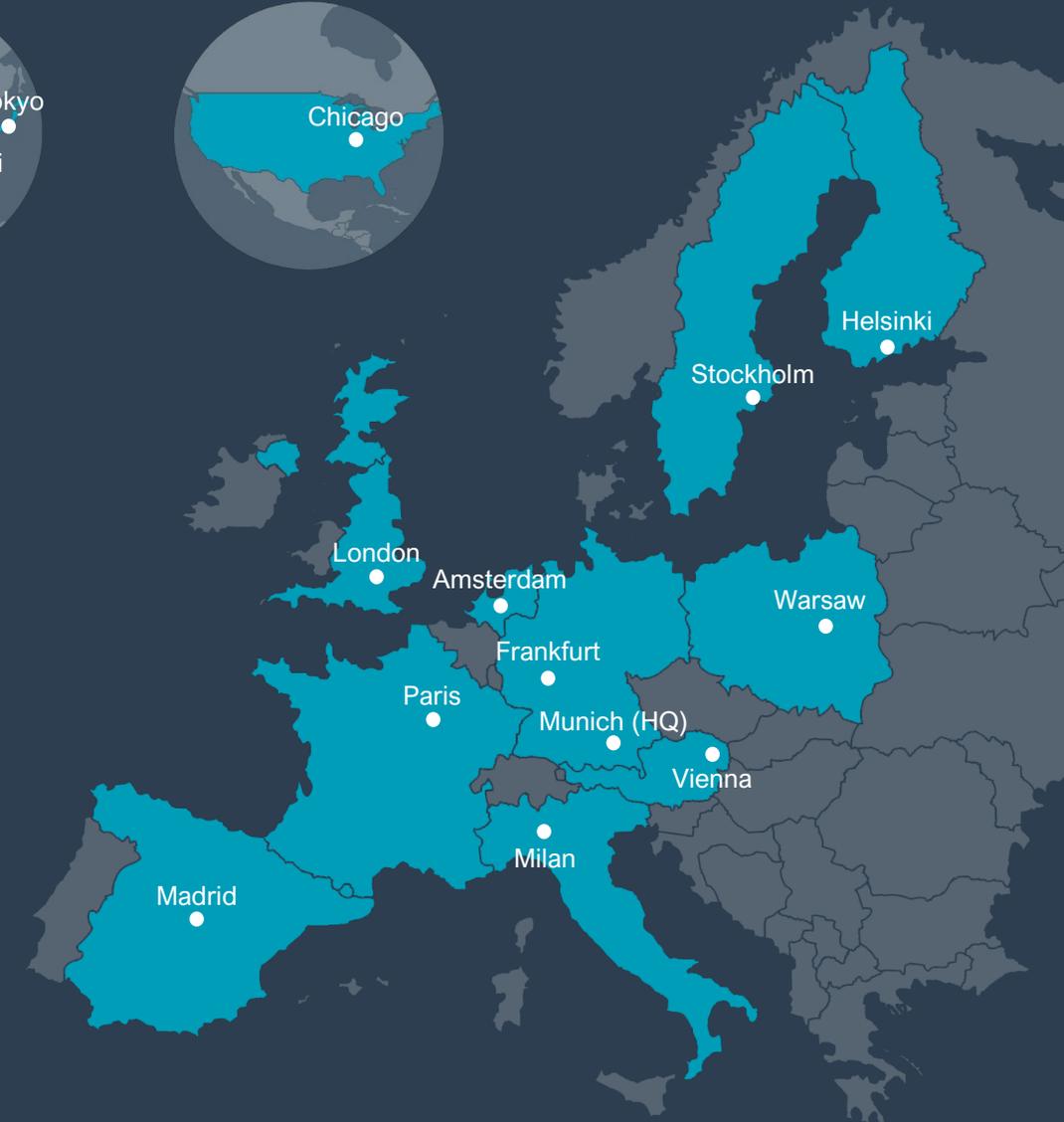


**Family and owner managed business**

## Asia



## North America



# Operating model with ROIC target of 7-10x through entire life cycle



## Acquisition

Calculated risk taken in companies within thematic target sectors

⊖ Invested Capital



## Realignment

Cash financing provided by the seller

⊕ Coordinated by a realignment team of 150+ experts



## Harvesting

Transformation into a profitable company

⊕ Exit proceeds



## Optimization

Investment in a successful turnaround

⊕ Predictable portfolio dividends

(avg. holding period 3-5 years)

# Early identification of thematic trends that drive innovation and growth

Selected examples:

## Defense



*Harvested – Nov 25*

**Buderus** | Edelstahl

*Harvested – Nov 25*



## Energy

**Gas Solutions**

*\*signed, not yet closed*

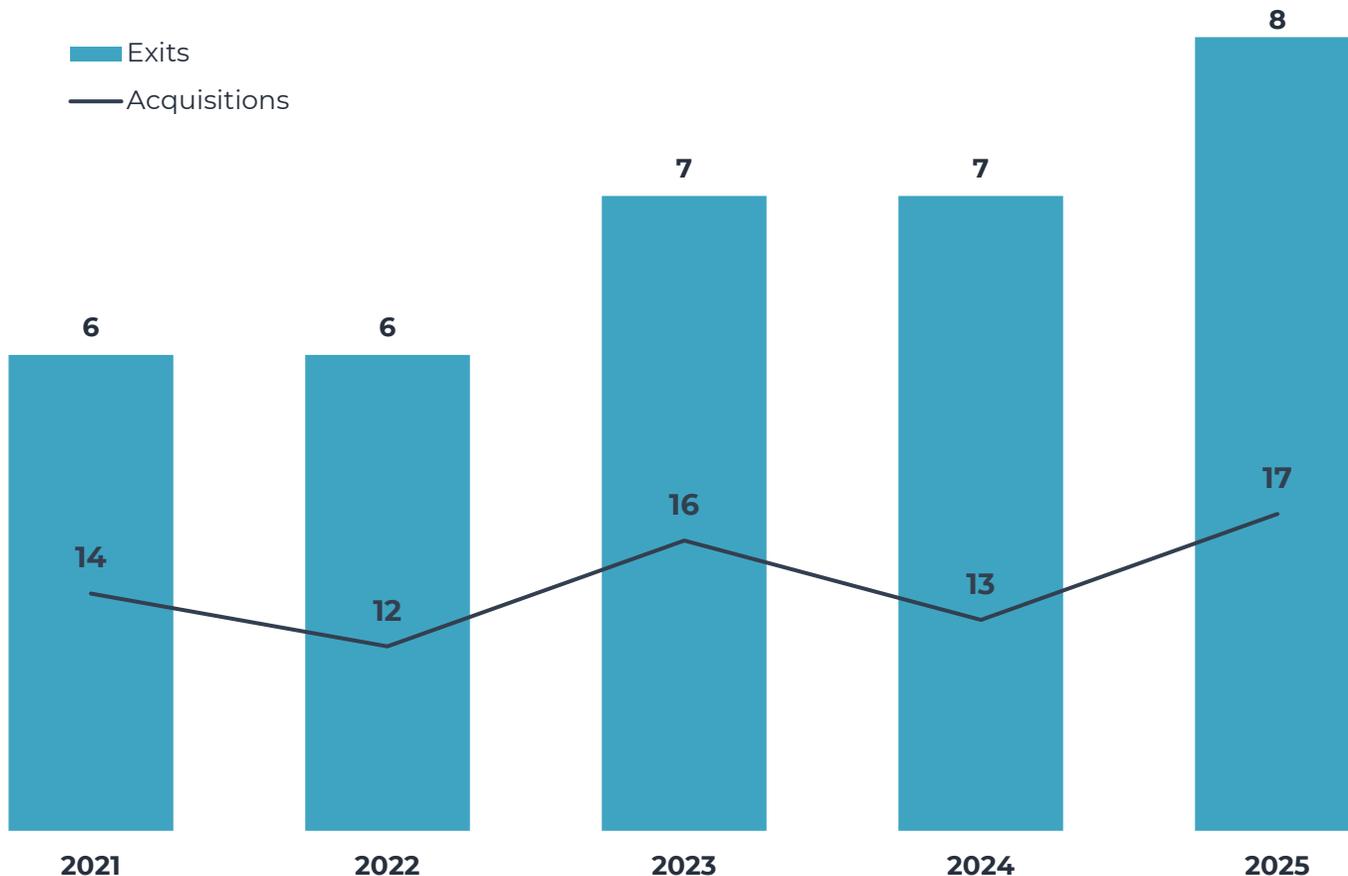


## Infrastructure

**GoCollective**



# Strong track record of multiple acquisitions & divestments



Source: Company

## Best in class execution:

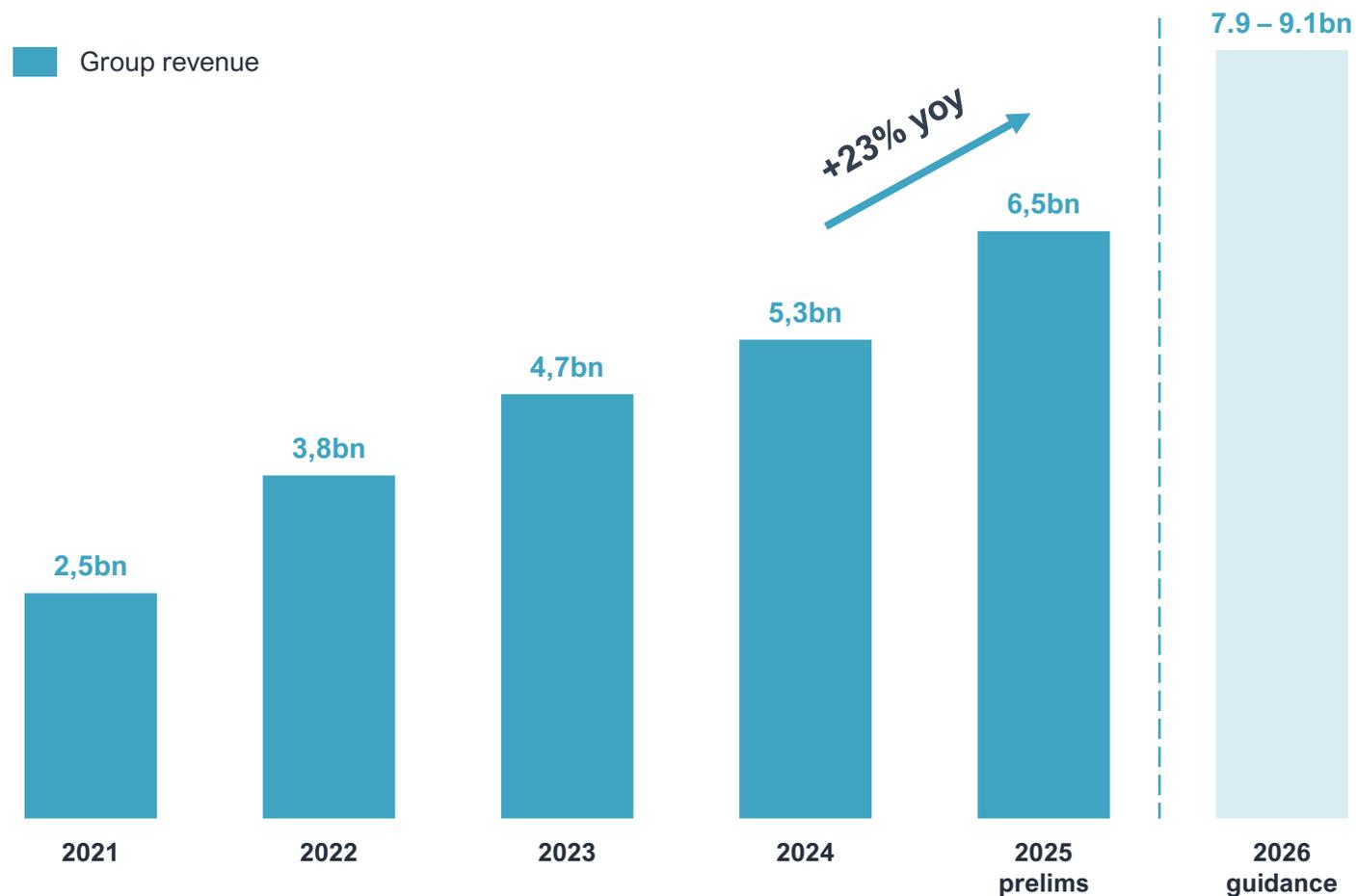


- Acquired: Q4 2022 for €1
- Partially divested: IPO in Q4 2024
- Fully divested: Q4 2025
- Net proceeds: > EUR 170 million



- Acquired: Q1 2022 for €6m
- Fully divested: M&A sale Q3 2023
- Net proceeds: > EUR 150 million

# Proven growth model with a solid track record



## 2025 Guidance

Group revenue EUR 6.5 – 7.5bn



## 2026 Guidance

Group revenue EUR 7.9 – 9.1bn



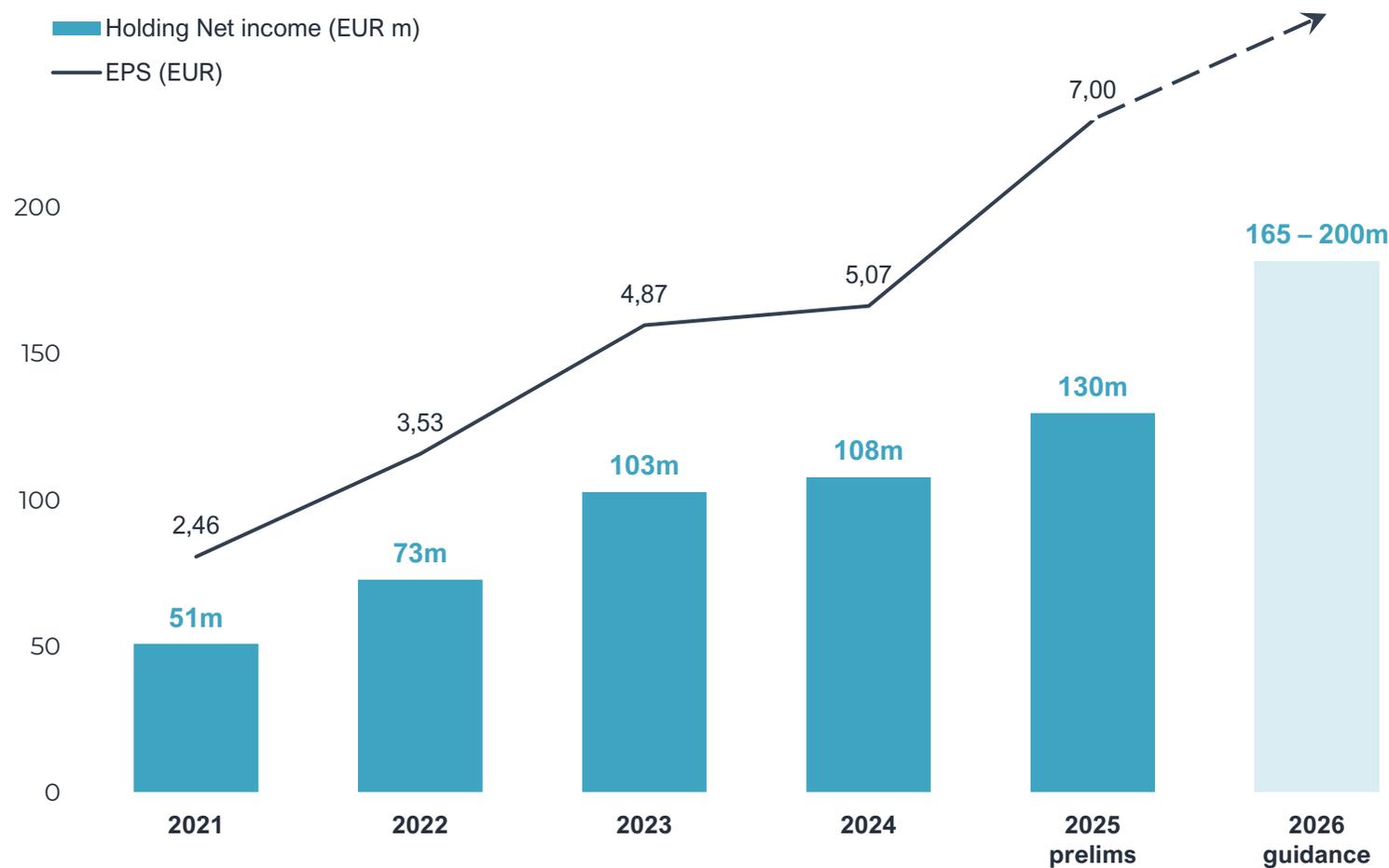
## 2030 Mid term target

Sustained annual group revenue growth of **over 25% per year**

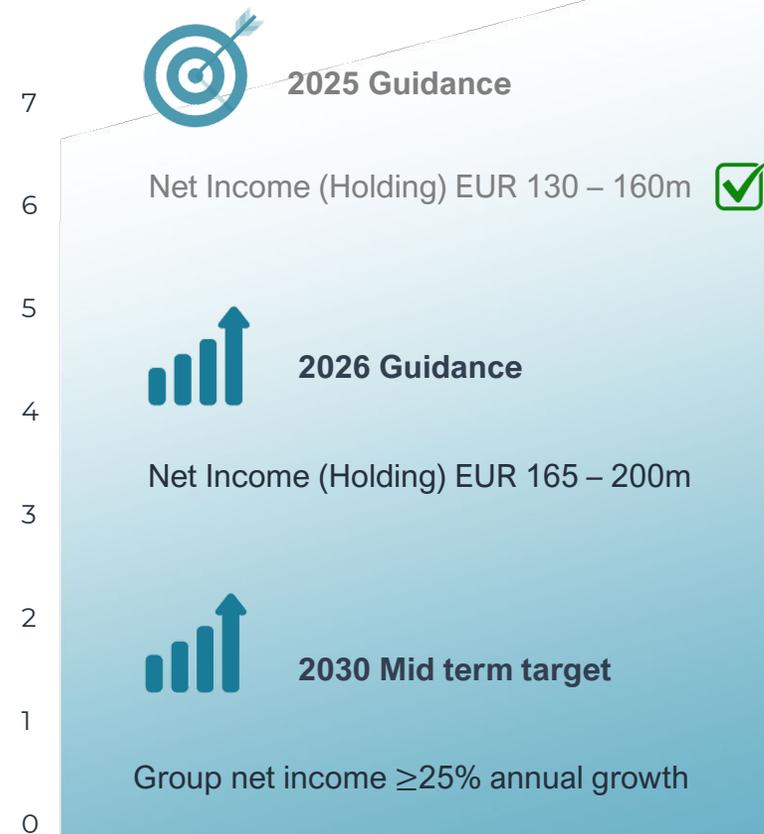


Confirmed in preliminary results

# Stable and growing Net Income..

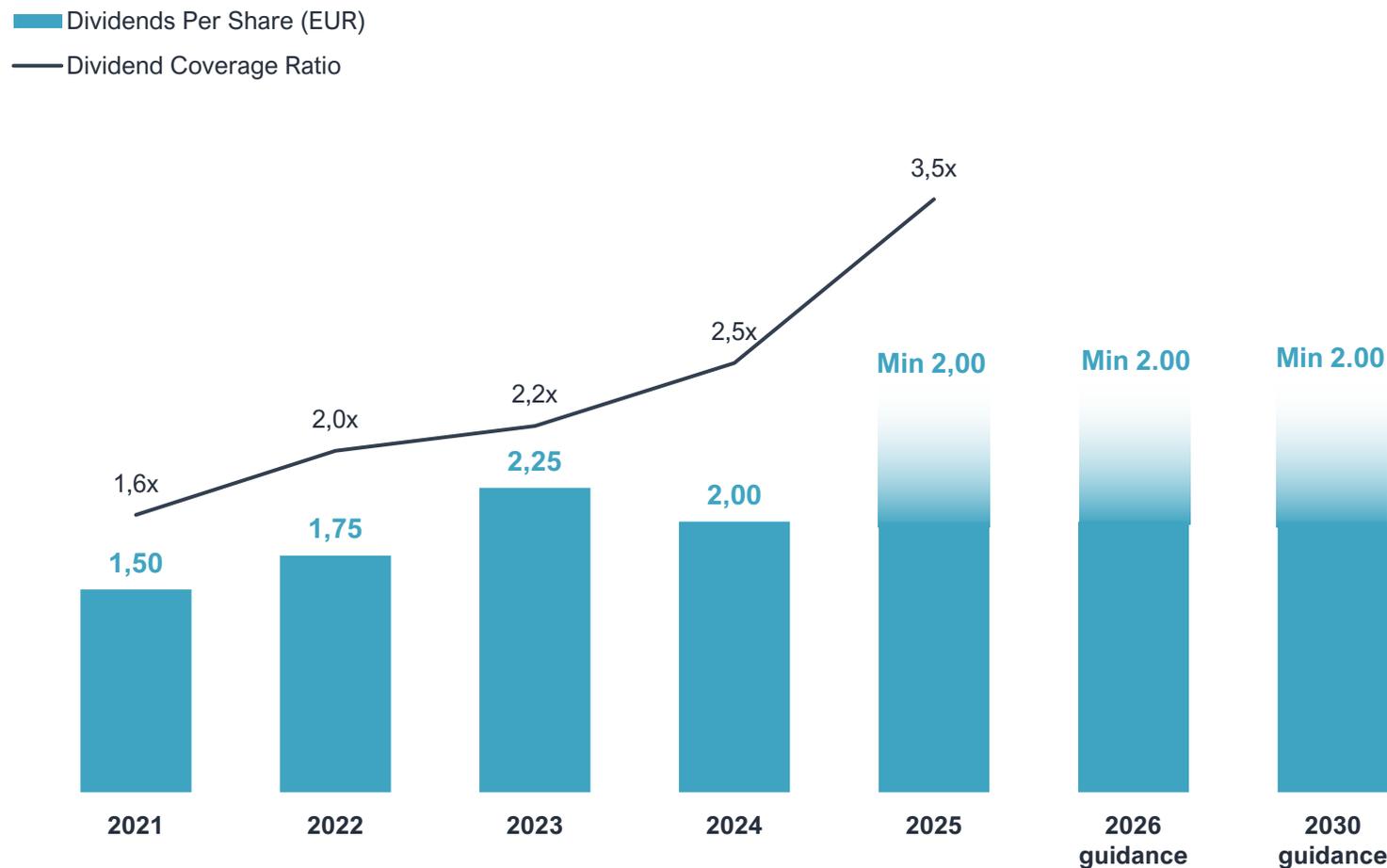


Source: Company; FY25 figures are preliminary and unaudited Note: Net Income is unconsolidated



 Confirmed in preliminary results

# .. Enables us to pay a growing dividend with solid coverage



## 2025 Guidance

Minimum EUR 2.00 per share



## 2026 Guidance

Minimum EUR 2.00 per share

Extraordinary dividends considered for large divestments



## 2030 Mid Term Guidance

Aim to further increase the EUR 2.00 minimum

Extraordinary dividends considered for large divestments



Achieved

# Strong focus on US since Chicago opening

Beginning of 2025 saw the full launch of the Mutares operations in North America



Focus on **medium-sized companies** with clear **operational improvement potential**



**Reliable partner** in complex transactions with significant carve-out topics



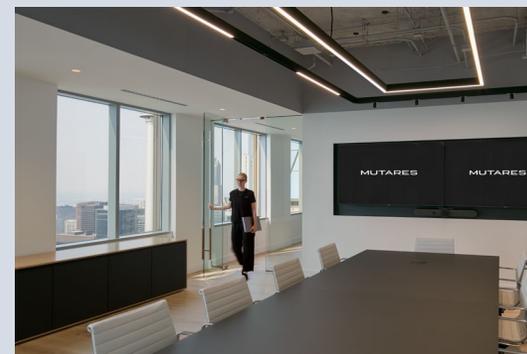
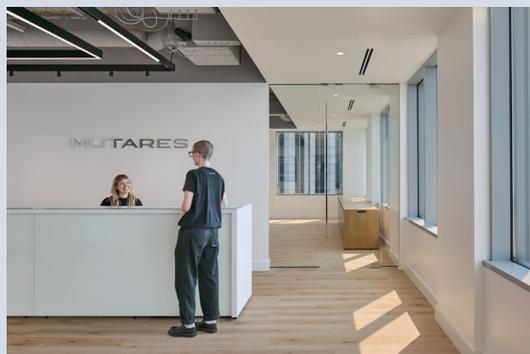
**Highly experienced team** with extensive track record in M&A and operational management



Scaled US portfolio to **5 companies** since beginning of 2025



US companies generate revenues of **USD ~ 2.5bn**



Note: Additional offices in Houston and Miami are planned



# MUTARES

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