



+++ Ad-hoc announcement +++

## German Startups Group plans further buybacks of own share

The legally permitted volume shall be fully exercised

**Berlin, 24 August 2018** - German Startups Group, a leading venture capital provider in Germany and Berlin-based digital agency with 150 employees, plans further share buybacks. The modified business strategy of operating an open market platform for tech assets, G|S Market, and an asset management company, German Startups Asset Management GmbH, is not very capital-intensive, therefore, management sees the present capital base as oversized and share buybacks seem favourable.

From the successive sale of its existing portfolio of - by now to a good proportion of exit-ready - minority stakes and potentially also its majority shareholding, mainly until the end of 2020, the management of German Startups Group hopes for medium-term sale proceeds of at least the book value of the equity amounting to around 30m euros after deduction of repayment of financial liabilities to be done. This would be considerably more than the present market capitalization of German Startups Group.

As long as the share price still significantly trades below the Net Asset Value (NAV) per share in the eyes of the management it wants to use such sale proceeds for further buybacks of its own share under exclusion of subscription rights, subject to supervisory board approval, fully exercising the permitted volume.

According to preliminary results, German Startups Group has been profitable again in the first half of 2018 (IFRS consolidated) and will publish its interim report end of September.

### Explanations

German Startups Group is making good progress with its strategic transformation towards a FinTech company. As such, it operates an open market platform for tech assets and in addition will be also operating asset management of novel VC funds including so-called feeder funds or fund-of-funds in the future, receiving commissions, management fees and carries in doing so. Both new business segments mutually complement and foster each other and should be significantly contributing to the value of the company. However, operating them is not very capital-intensive, therefore, management sees the present capital base as oversized and share buybacks seem favourable.

In the eyes of the management, the present market capitalization of German Startups Group, suffers from a high discount to Net Asset Value (NAV) per share. The management is confident to see significant value increase in some of its minority shareholdings. The company wants to keep own costs, arising until these proceeds are due, low in order to maximize net proceeds.



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### **German Startups Group - We Love Startups!**

The German Startups Group, a publicly traded company comprises one of the leading VC providers in Germany with a digital agency employing 150 staff in Berlin. With a focus on Germany's young, fast growing companies - so called startups - the company acquires majority and minority shareholdings by providing venture capital. The core investment focus is on those tech companies whose products or business models include disruptive innovation, allow for a high degree of scalability and are run by strong entrepreneurial management teams. Since it commenced operations in 2012, German Startups Group has built a diversified portfolio of stakes in such companies and has become the most active private venture capital investor in Germany (CB Insights 2015, Pitchbook 2016). With the launch of G|S Market™ via a wholly owned subsidiary German Startups Market GmbH, the company operates a secondary market platform for tech assets <German Startups | VC | Tech> since June 2018. Its majority holding, German Startups Asset Management GmbH, will launch its own novel type VC funds in the future and provide SPVs for G|S Market™ on the acquirer side in order to enable several investors to acquire larger investment opportunities through pooled investments.

More information is available on our website at [www.german-startups.com](http://www.german-startups.com).