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German Startups Group exits its majority stake and realizes proceeds of two thirds of its market capitalization for it

Berlin, 17 December 2019 - German Startups Group, a Berlin-based leading venture capital provider in Germany, exits its majority stake in Exozet Berlin GmbH and, thereby, realizes roughly 11.2m euros, respectively, after deduction of M&A commissions roughly 10.8m euros or 1.00 euro per share. This corresponds to nearly 70% of its previous market capitalization.

With the sale of Exozet, German Startups Group realizes surprisingly high capital gains in the amount of 6.1m euros or 0.54 euros per share. The management anticipates a record result for 2019 of the order of 3 to 5m euros or 0.27 to 0.44 euros per share and, therefore, an equity per 31 December 2019 of roughly 2.90 to 3.10 euros per share (IFRS consolidated). The balance sheet item cash and current financial assets alone may make up more than 1.00 euro per share. Exozet will be deconsolidated as of 17 December 2019.

As part of a structured bidding process directed by London-based Technology Holdings Worldwide German Startups Group was able to achieve a significantly higher price than earlier projected by itself. German Startups Group receives a fixed price in cash, whereas the executive Exozet shareholders, founders and employees, participating through a stock option program, also partly receive Endava shares and variable purchase price components that depend on the further business development of Exozet and their retention with Exozet. Exozet's buyer is Endava plc, a New York-listed next-generation technology provider headquartered in London with over 5,900 employees and numerous branches in various locations across Europe, North and South America. Endava plc emerged a winner from the bidding process because of its convincing concept, strong rapport with the management team and a competitive bid.

In total, with the divestment of a handful of its stakes, German Startups Group has realized proceeds in 2019 amounting to more than its current market capitalization and, by that, greatly exceeded its ambitious objectives for the divestment of stakes it had set itself for this year.

German Startups Group still holds, even after the sale of its majority holding, a broad portfolio of promising investments in young German tech growth companies, such as AuctionTech, Ceritech, Fiagon, Mister Spex, Rmerge and Simpleurance. In 2020, the management focuses on divestments, again, and expects this to be successful in the intended cases through trade sales and exits, generating further, significant capital gains.

Management does not plan re-investments of capital gains in shareholdings within the Venture Capital stage after it has taken note of the share price being penalized by the capital markets within the last three years due to the limited transparency of the financial data of its portfolio companies, leading to a significant discount on the Net Asset Value (NAV) per share. As long as the share price is significantly lower than the NAV per share in the eyes of the management, it



wants to use sale proceeds for further share buybacks of its own shares, subject to approval of the supervisory board, and fully exercise the legally permitted volume for the use of own shares under exclusion of subscription right. In 2019 the company has already bought back more than 900.000 own shares or 7.7% of the its total shares outstanding as per end of 2018 which economically equals a high, tax-free dividend payout. Management considers the forecasted equity per share as per 31 December 2019 a good indicator for the NAV per share.

German Startups Group's management looks very confidently to the new year.

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German Startups Group

The German Startups Group, a Berlin-based publicly traded company comprises one of the leading VC providers in Germany. 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.



ABOUT ENDAVA:

Endava is a leading next-generation technology services provider and helps accelerate disruption by delivering rapid evolution to enterprises. Using distributed enterprise agile at scale, Endava collaborates with its clients, seamlessly integrating with their teams, catalysing ideation and delivering robust solutions. Endava helps its clients become digital, experience-driven businesses by assisting them in their journey from idea generation to development and deployment of products, platforms and solutions. It services clients in the following industries: Payments and Financial Services, TMT, Consumer Products, Retail, Logistics and Healthcare.

Endava had 5,904 employees as of September 30, 2019 located in offices in North America and Western Europe and delivery centres in Romania, Moldova, Bulgaria, Serbia, North Macedonia, Argentina, Uruguay, Venezuela, and Colombia.