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German Startups Group revaluates certain holdings in its portfolio

- Write-down of Ceritech and mark-up of two focus investments
- Profit expectation for 2019 within the previous range
- High cash and cash equivalents position

Berlin, 10 March 2020 - German Startups Group, a Berlin-based leading venture capital provider in Germany, has been informed by Ceritech AG today, in which it holds a stake of 8.8%, that Ceritech's most important partner has communicated that there will be no closing of the negotiated contract for its joint rare earth materials project in the foreseeable future. Therefore, German Startups Group has effected an extraordinary write-down of the stake's full book value in its financial statement for 2019 (IFRS) for prudential reasons.

Several other portfolio companies, especially two of its focus investments of German Startups Group, have shown very favorable developments in the meantime, so they have to be marked-up per 31 December 2019 (IFRS). In total, the profit expectation (IFRS) for 2019 stays within the range of 3 to 5 million euros as published in December, though, likely to be in the lower half or between 0.27 and 0.35 euros per share. This equals an equity per share as per 31 December 2019 of roughly 2.70 to 2.80 euros per share (IFRS). The balance sheet items cash and current financial assets alone may make up more than 1.00 euro per share already as per 31 December 2019 and should increase noticeably through planned divestments of stakes.

From sales of stakes in 2019, German Startups Group holds cash and cash-equivalents amounting to two thirds of its current market capitalization and in addition still holds a broad portfolio of promising investments in young German tech growth companies, such as AuctionTech, Fiagon, Mister Spex, Remerge and Simpleurance. The management furthermore focuses on divestments, with four cases having already substantiated.

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 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. Share buybacks have become even more attractive due to the share price drop for the corona virus.

German Startups Group's management looks very confidently to the further year 2020.



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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.