# The capsensixx share

<table>
<thead>
<tr>
<th>WKN / ISIN / symbol</th>
<th>A2G9M1 / DE000A2G9M17 / CPX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing / Exchange</td>
<td>Frankfurt Stock Exchange</td>
</tr>
<tr>
<td></td>
<td>Regulated Market, Prime Standard</td>
</tr>
<tr>
<td>First listing</td>
<td>21 June 2018</td>
</tr>
<tr>
<td>Initial share price</td>
<td>€ 16.00</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>3,430,000</td>
</tr>
<tr>
<td>Designated Sponsor</td>
<td>ICF Bank AG</td>
</tr>
<tr>
<td>Research</td>
<td>montega</td>
</tr>
<tr>
<td>Shareholder's post-IPO</td>
<td>PEH Wertpapier AG 75%;</td>
</tr>
<tr>
<td></td>
<td>freefloat 25%</td>
</tr>
<tr>
<td>Lock-Up</td>
<td>PEH Wertpapier AG 24 months;</td>
</tr>
<tr>
<td></td>
<td>issuer = 6 months</td>
</tr>
<tr>
<td>Reporting standard</td>
<td>IFRS</td>
</tr>
<tr>
<td>Fiscal year</td>
<td>1 January - 31 December</td>
</tr>
</tbody>
</table>

since 21. Juni 2018
CPX shares = **-21%**

capsensixx on Xetra from 21 June to 18 December 2018
Source: finanzen.net
SDAX in 2018

since 21 June 2018
SDAX = -21%

Source: finanzen.net
Overview to capsensixx

Prime Standard listed company – offering Financial Administration as a Service:
Administration, structuring and implementation of financial products
Various asset classes and product workflows

9 months results 2018 – Further positive development of Group's revenues and EBITDA:
Revenues adjusted by performance fees*: EUR 16.0 million (+ 19% YOY)
EBITDA: EUR 6.5 million (+ 28% YOY)

Start up providing strong earning potential - Preconditions for success set up:
CEO, technical director for Big Data and AI and other IT specialists on board

Succeeding via 3 complementary segments:
Fund Management since 2001 – Axxion
Corporate Services since 2006 – Oaklet
Digitization and IT-Services – coraixx

* Revenues from performance fees are passed on to external asset managers in full by capsensixx, are recognized in cost of materials and therefore do not affect profit or loss.
X-Benefits from/for coraixx

Extension of Group’s profit situation

- Raising recurring revenues and raising operational efficiency
- Extension of Group’s profit situation
- Raising recurring revenues
- Network-Partners

Coraixx

Axxion

Oaklet

Clients
Process Overview

LARGE-SCALE ADAPTIVE DIGITAL ACCOUNTING

document processing -> machine learning & AI -> business knowledge -> execution & reporting

API
Mobile App
Desktop App
Folder Watch

API - IN
OCR
AI Accounting Engine
API - OUT

Process - Monitor
Performance - Optimizer

Dashboard

Modules

capsensixx AG
Example

- Identification based on graphical characteristics
- Identify & verify creditors and debtors based on multiple features
- Interpret meaning of sentences („am Abreisetag fällig“ = 16.03.2017)
- Identify dependent calculations
- Split invoice items into multiple accounting records
- Auto-fill missing calculations
- Analyze different types of barcodes
- Extract data from bad quality sources via fuzzy logic-systems
- Cross-check results in available data-sources
- Use hundreds of input formats
- Create dozens of output formats
- No manual definition of content position / rule setting

Logical Recognition Instead of Rule-Based Transformation
Funding was successfully closed due to the capital increase of capsensixx AG. coraixx’s financing is secured over minimum 36 months.

IT is actually performed on INQUENCE’s IT infrastructure and external network and service providers. coraixx has built-up its own hub in Dresden.

tba is running coraixx’s a.i.accounting™ to process it’s groups invoice processing.

Staff (CEO, Director Big Data/AI, IT Developer, Implementation Consultant and Administrative) hired. coraixx has entered into several outsourcing cooperations (ie HR, Legal, Tax, etc) to focus on its core competencies.
INTELLIGENT ACCOUNTING SOLUTIONS

... advanced negotiations

Leads in different industries are close to the onboarding phase:
- Real-Estate
- Automotive
- Agricultural
- Financial Services

- Strategic partnerships for Implementation, bpm and ERP
- Next signings expected for Q1/2019
- Broad sector mix foreseeable (see left)
- Raising demand based on tighter data protection regulations

→ coraixx expansion accelerates capsensixx’s growth
Coraixx – milestones

**INTELLIGENT ACCOUNTING SOLUTIONS**

Initial contact: Initial Client & Fraunhofer

- Project launch: Q2 2015
- 1st concept: Q1 2015
- Prototyp: Q3 2015
- V.01 Release: Q3 2016
- Infrastructure: Q3 2016
- Go-live: Q2 2018
- IPO: Q1 2019

Core-Team starts operations at new Dresden office

Fraunhofer

INQUENCE

EY

PEH

capsensixx AG
Axxion: Fund Management, Administration & Accounting
AXXION – Milestones

2001: Launch of 1st fund
2004: UCITS III
2007: Abgeltungsteuer
2009: >1bn EUR*
2011: UCITS IV
2014: >4bn EUR*
2017: FATS

* Assets under Administration
AXXION - Stable growth of AuA

<table>
<thead>
<tr>
<th>Year</th>
<th>Nos. of Funds</th>
<th>AuA in €m</th>
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<tbody>
<tr>
<td>2007</td>
<td>104</td>
<td>2,126</td>
</tr>
<tr>
<td>2008</td>
<td>112</td>
<td>2,141</td>
</tr>
<tr>
<td>2009</td>
<td>108</td>
<td>2,598</td>
</tr>
<tr>
<td>2010</td>
<td>101</td>
<td>2,703</td>
</tr>
<tr>
<td>2011</td>
<td>100</td>
<td>2,608</td>
</tr>
<tr>
<td>2012</td>
<td>112</td>
<td>2,884</td>
</tr>
<tr>
<td>2013</td>
<td>124</td>
<td>3,504</td>
</tr>
<tr>
<td>2014</td>
<td>125</td>
<td>4,364</td>
</tr>
<tr>
<td>2015</td>
<td>131</td>
<td>4,853</td>
</tr>
<tr>
<td>2016</td>
<td>131</td>
<td>5,391</td>
</tr>
<tr>
<td>2017</td>
<td>141</td>
<td>8,919</td>
</tr>
<tr>
<td>09/18</td>
<td>150</td>
<td>9,556</td>
</tr>
</tbody>
</table>
Das sind die gefragtesten Investmenthäuser im freien Vertrieb

Eine aktuelle Analyse von FONDS professionell zeigt, welche Investmentgesellschaften den freien Fondsvertrieb dominieren. Im neuen Top-Ten-Ranking der absatzstärksten KVGen der Mälderpools gab es einige Veränderungen.

Platz 2: Axxion

© Axxion, Thomy RVD / stock.adobe.com; Montage: FONDS professionell
Oaklet: Capital Markets & Corporate Services
### Oaklet: Activities - clients - network

#### Securitization
- Oaklet is specialized in the development of interest- and equity-based structures that are issued through securitization vehicles.
- Oaklet GmbH functions as a consultant and calculation agent.
- Oaklet also advises clients in asking the right questions.
- Furthermore, Oaklet acts as an independent product specialist in addition to helping clients find the optimal partner (Investment bank, KAG, Asset Manager, etc.).

#### Corporate Services
- Oaklet S.A., as a regulated PSF (Professionnels du secteur financier), provides inter alia domiciliation services, brokerage services and asset management facilities.
- Oaklet is offering extensive legal and organisational services – for example
  - the formation and domiciliation of special purpose entities
  - taking over management mandates
  - performing financial accounting and preparing tax documents
  - preparing and publishing annual financial statements and correspondence with supervisory, tax authorities and auditors
  - exercising of voting rights

#### Clients and network
Oaklet’s clients are as diverse as the products:
- **Banks** (private banks, savings banks and cooperative banking institutions) utilize Oaklet as a source of ideas for products that are resold to private sector predominately through a bank’s own marketing channels.
- **Insurers** (Insurance plans, retirement funds, pension plans...) are by their nature subject to a strict, legal framework that during product development has a critical influence on the payout profile and on the issuing format.
- **Asset Managers** (Investment companies, Fund managers, Portfolio managers…) always tread the fine line between yield and safety. Structured products can help tread this line and Oaklet can reveal to the eager and cash-market-oriented managers just how the operation and the products are to be optimally designed.
Oaklet – further information

The Company

- **Legal company**: Oaklet GmbH, Frankfurt am Main and subsidiary Oaklet S.A., Luxemburg.

- **Headquarters**: Frankfurt am Main, Germany and Wasserbillig, Luxemburg.

- **History**:
  - Founded in 2006 by current management.
  - Acquisition of Oaklet S.A. in 2015.
  - Start of Third-Party Corporate Services 2018.

Management / Shareholders

Management and founding partners

- Sven Ulbrich: Co-founder
- Klaudius Sosnik: Co-founder
- Fabian Föhre: Co-founder

Shareholder structure

- Capsensixx: 50.94%*
- Treasury share (Oaklet): 5.42%
- Founding Partner(s)/management: 43.64%*

* Stake without attribution of a treasury share held by Oaklet GmbH
### Interim Report for the first 9 months 2018

**Report as of 30th September 2018:**

**P&L (IFRS)**

<table>
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<tr>
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<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>79,725,683,44</td>
<td>55,766,837,46</td>
</tr>
<tr>
<td>Revenue shares in favor of third parties</td>
<td>63,771,267,59</td>
<td>42,369,624,89</td>
</tr>
<tr>
<td><strong>Revenues adjusted by revenue shares in favor of third parties</strong></td>
<td>15,954,415,85</td>
<td>13,397,212,57</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>641,301,15</td>
<td>492,820,65</td>
</tr>
<tr>
<td><strong>Cost of materials</strong></td>
<td>-63,771,267,59</td>
<td>-42,369,624,89</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>-4,215,250,37</td>
<td>-3,817,339,08</td>
</tr>
<tr>
<td>Social security, pension and other benefits</td>
<td>-1,100,040,07</td>
<td>-1,025,779,05</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>-1,027,212,65</td>
<td>-727,427,81</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-4,800,465,20</td>
<td>-3,976,851,10</td>
</tr>
<tr>
<td><strong>Finance income</strong></td>
<td>8,600,00</td>
<td>8,646,44</td>
</tr>
<tr>
<td><strong>Other interest and similar income</strong></td>
<td>73,420,86</td>
<td>15,485,08</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>-12,929,21</td>
<td>-7,373,79</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>5,521,840,36</td>
<td>4,363,031,91</td>
</tr>
<tr>
<td>Taxation</td>
<td>-1,631,018,65</td>
<td>-1,390,070,80</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>3,890,821,71</td>
<td>2,972,961,11</td>
</tr>
<tr>
<td>Net profit attributable to non-controlling interests</td>
<td>2,157,537,57</td>
<td>1,472,505,81</td>
</tr>
<tr>
<td><strong>Net profit attributable to shareholders of capsensixx AG</strong></td>
<td>1,733,284,14</td>
<td>1,500,455,31</td>
</tr>
</tbody>
</table>

- **Adjusted revenues relevant key figure,** this as revenues from performance fees are passed on to external asset managers in full by capsensixx, are recognized in cost of materials and therefore do not affect profit or loss
- **EBITDA with EUR 6.5 million – plus 28% YOY**
- **EBITDA margin based on adjusted revenues: 40.6% (first 9 months 2017: 37.8%)**
Outlook

- **2018**
  - Stable fourth quarter of 2018 expected – profitable revenue and earnings growth to continue for the full year 2018

- **2019**
  - coraixx with additional clients – step by step providing profit contribution to the Group
  - Demand for actively management funds should support continuation of Axxion’s good performance
  - Oaklet benefiting from extended Corporate Service activities
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