

Sample investment: Volvere

An investment philosophy which we share



A TURNAROUND INVESTMENT COMPANY...

Volvere (Latin: rollen, drehen) is a London-based **turnaround investment company** founded in 2002

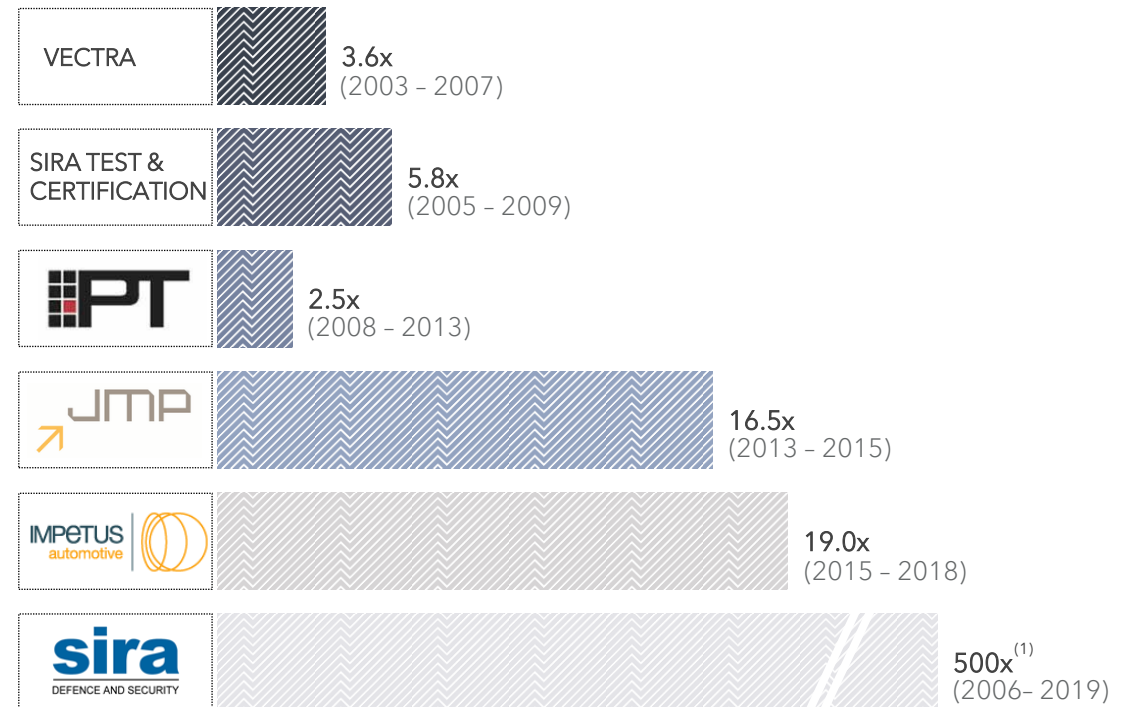
Volvere can **provide capital very quickly in case of acute financing needs**. In such situations, there are often no alternative investors as they are not suitable for traditional private equity investors

The prices achieved can therefore be highly attractive. According to Volvere's management, they often **do not exceed 10-20% of the net book value** of the target companies

Volvere prefers to acquire 70-80% of the companies and prefers the existing management to participate in order to achieve an **alignment of interests**

Volvere's management is **extremely selective in the choice of its investments**. If necessary, they can wait a very long time for the right opportunities, partly because they themselves are the largest shareholders in their company

...WITH A FLAWLESS TRACK RECORD



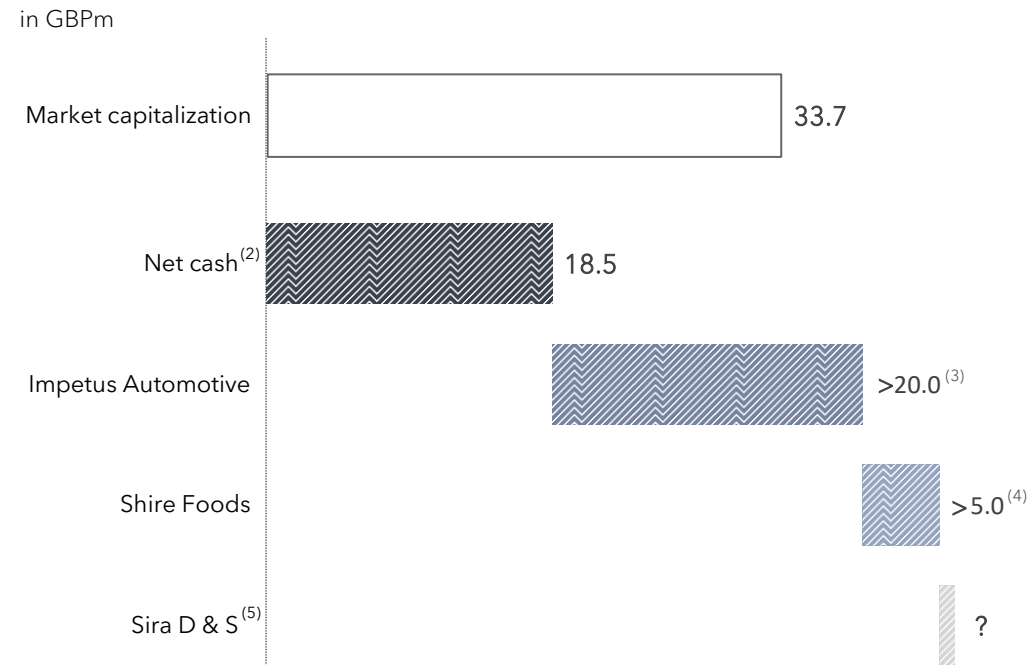
Source: Volvere PLC; press releases, also from acquiring companies.

1. Particularly high multiple due to extraordinarily low purchase price (GBP 5,000).

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Undervaluation even under very conservative assumptions

LOW RISK DUE TO HIGH NET CASH BALANCE⁽¹⁾



HOW CAN SUCH AN OPPORTUNITY REMAIN UNDISCOVERED?



DISCOUNT TO FAIR VALUE HIGHLY ATTRACTIVE IN THE LIGHT OF MANAGEMENT'S TRACK RECORD

Source: Volvere PLC; Impetus Automotive; Shire Foods; assumptions by Gehlen Braeutigam Capital.

1. Valuation at date of first purchase of shares. 2. Incl. short-term liquid investments. 3. Estimated value of Volvere's stake (~83%) after deducting estimated transaction costs. Volvere generated a pre-tax profit of GBP 3.6 million in 2017 and has grown strongly in recent years. From the study of press releases on the website, new case studies on successful projects with clients and the open job advertisements, we were convinced that Impetus is able to grow further. 4. Estimated value of Volvere's share (~80%). Shire generated a pre-tax profit of GBP 600 thousand in 2017. 5. Sira Defence and Security.

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An extraordinary strong track record



SHARE PRICE EVOLUTION SINCE IPO (2002) AND DURING HOLDING PERIOD WITHIN THE FUND

Share price in GBP



Source: Yahoo Finance, as of 30 June 2019.

1. Tender of all shares into the public repurchase offer at a price of GBP 1,290.00 per share. 2. Development of the position in the fund compared to the average entry price.

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