

## Fact Sheet

### Investment focus & criteria

*Paragon pursues investments from classic LBO / MBO situations and succession solutions, via corporate carve-outs and divestitures to investments with various layers of complexity.*

- Enterprise values: up to € 500 million
- EBITDA: typically, € 5 - 75 million
- Equity tickets: up to € 250 million
- Geographical focus: Germany, Switzerland, Austria, Italy and other neighbouring European countries
- Successful investments in the following sectors: Industrial Goods & Services, Healthcare, Business & Financial Services and Technology, Media & Telecom (TMT)
- Due diligence: sound, but focussed & pragmatic
- Flexible shareholding structures: focus on majorities (up to 100%), selectively also (qualified) minorities
- Situations: classic LBO / MBO situations, succession solutions, corporate carve-outs and divestitures, complex buyouts such as restructuring cases, acquisitions out of insolvency, "all equity" deals etc.
- Investment types: acquisition financing, re-financing and growth capital

### Selected investments



### About Paragon

#### One of the leading, independent private equity firms in Europe

- € 2.4 bn of equity under management and € 1.4 bn available for new investments
- Current portfolio consists of 13 platform investments across different sectors
- More than 50 successful investments since inception in 2004

#### The Paragon team

- More than 30 investment professionals incl. dedicated support functions (Business Development, HR, M&A, Value Creation & Sustainability etc.)
- Experienced specialists for new investments and portfolio support help identify and unlock tangible operational value creation potential
- Autonomous and pragmatic internal decision-making process led by the Partners (no dependency on external decision-making bodies)

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## Investment criteria for add-on acquisitions

### Approach

For some of Paragon's investments, add-on acquisitions constitute an element of the investment strategy. In these cases, Paragon aims to acquire additional companies and integrate them into the existing investments. The specific add-on investment criteria depend on the respective investment platforms (see below).

### Relevant investments and investment criteria for add-on acquisitions

Investment	Sector	Description	Add-on criteria
 7days	Healthcare	Leading supplier of modern and innovative workwear for medical professions	<ul style="list-style-type: none"> <li>From €0.5m EBITDA</li> <li>Preference for focus on healthcare sector</li> <li>Companies across Europe</li> </ul>
 Castolin Eutectic Castolin	Industrial Goods & Services	Globally leading provider of wear protection and repair solutions for industrial equipment	<ul style="list-style-type: none"> <li>Focus on solutions in the area of maintenance &amp; repair as well as welding, brazing and coating</li> <li>Companies in Europe and Northern America</li> </ul>
 cunova	Industrial Goods & Services	World leader for solutions from special copper alloys, e.g. casting moulds technologies for the global steel industry	<ul style="list-style-type: none"> <li>From €0.5m EBITDA</li> <li>Steel plant service companies</li> <li>International companies</li> </ul>
 Primed	Healthcare	Leading provider of high-spec medical devices and sterilization services	<ul style="list-style-type: none"> <li>From €1.0m EBITDA</li> <li>HQ in Central / Western Europe</li> <li>Focus on manufacturers of medical single-use products</li> </ul>
 prooptik	Healthcare	Third largest optical retailer in Germany with ~200 stores	<ul style="list-style-type: none"> <li>From €1.0m revenue</li> <li>Focus on optician / acoustician chains in Germany (and Austria / Switzerland)</li> </ul>
 WEKA	B2B media & software	Compliance & regulatory B2B media and software for EHS, construction, and corporate & public customers	<ul style="list-style-type: none"> <li>From €1.0m EBITDA</li> <li>Provider of business information/ software with a focus on regulation &amp; compliance (especially digital offerings with subscription business models)</li> </ul>
 SOVENDUS	Technology, Media & Telecommunications	Leading provider of tools for checkout-based online marketing in Europe with over 1,200 partners	<ul style="list-style-type: none"> <li>From €1.0m EBITDA (if dynamically growing)</li> <li>Lead-generation/ conversion-optimization positioning, ideally with revenues outside of DACH</li> </ul>
 DUOPLAST <small>THE EXPERT ON STRETCH FILMS</small>	Industrial Goods & Services	Leading manufacturer of high-performance stretch films and sales of packaging machinery	<ul style="list-style-type: none"> <li>Focus on producers/ processors/wholesalers of films with EBITDA margins from around 10%</li> <li>Products/ services in the field of closed-loop recycling</li> </ul>
 TP FOOD GROUP	Industrial Goods & Services	Manufacturer and service provider for customized food processing solutions (machines & turnkey lines), focused on bakery	<ul style="list-style-type: none"> <li>From € 1.0 million EBITDA</li> <li>Manufacturer with a focus on industrial baked goods</li> <li>Global businesses (incl. USA, APAC) with similar quality</li> </ul>
 DYMATRIX	Marketing Software	SaaS provider for Customer Data Platform ('CDP') and Marketing Automation	<ul style="list-style-type: none"> <li>From € 1.0 million Annual Recurring Revenue ("ARR")</li> <li>Marketing automation technology and outbound channels (e.g., email, push, loyalty)</li> <li>CRM/CDP providers</li> </ul>
 SCHELL	Sanitary fittings and systems	International specialist for sanitary fittings, faucets, valves, and digital solutions for drink water hygiene	<ul style="list-style-type: none"> <li>From € 1.0 Mio. EBITDA</li> <li>Focus on sanitary fittings and water hygiene devices (e.g., filters, water treatment)</li> <li>Companies across Europe</li> </ul>