

PEH Wertpapier AG confirms IPO plans for capsensixx AG

- Placement of new and existing shares of capsensixx AG held by PEH Wertpapier AG and intended listing on the regulated market (Prime Standard) of Frankfurt Stock Exchange.
- IPO net proceeds of the new shares will fund new investments in capsensixx's *"Digitization & IT-Services"* division.
- Sven Ulbrich, Chief Executive Officer of capsensixx AG, said: "The planned IPO will give us the opportunity to become a leading provider of "Financial Administration as a Service" and – based upon our strong track-record and reputation – to further enhance our administrative support and workflows for our clients."

Fabian Föhre, Chief Financial Officer of capsensixx AG adds: "capsensixx combines the two long-standing and cash-generating divisions *"Fund Management, Administration & Accounting"* and *"Corporate Services & Capital Markets"* with the highly attractive growth potential of its *"Digitization & IT-Services"* activities."

capsensixx AG and PEH Wertpapier AG today announce the intention to proceed with the planned Initial Public Offering ("IPO") of capsensixx AG on the regulated market (Prime Standard) of the Frankfurt Stock Exchange subject to market conditions. The projected IPO is expected to combine the placement of new shares and the sale of existing shares of capsensixx AG directly held by PEH Wertpapier AG.

Today's announcement follows a comprehensive review of capital-raising options as capsensixx AG prepares to make a fresh investment into a joint venture, which will operate under the name coraixx GmbH & Co KGaA („coraixx"). coraixx shall become a leading provider for a fully automated, self-learning and -adaptive digital accounting technology based on a common development project of Fraunhofer-Gesellschaft and INQUENCE GmbH in Dresden.

capsensixx AG's investment objective is to provide its shareholders an attractive yield and to participate in long-term growth in the capital value of capsensixx AG. The company intends to make distributions of income and to maintain and grow the capital value of its holding portfolio (capsensixx AG together with its subsidiaries, "capsensixx").

Financial Administration as a Service – where we come from

capsensixx offers "Financial Administration as a Service", which enables initiators and decisionmakers to focus on their investments and performance targets, while capsensixx' specialists take care of the administration, risk- management, monitoring, controlling, reporting, registration and other relevant regulatory obligations related to the investments. capsensixx provides a "single point of entry" platform for decisionmakers across all asset classes and products on a cross-border basis. Its state-of-the-art technology, innovative services and staff's expertise enables clients to focus on their core activities and thereby facilitates the investments. Our products and services comprise:

Fund Management, Administration & Accounting: Axxion S.A. (including its Luxembourg subsidiary navAXX S.A. and its German subsidiary Axxion Deutschland Investmentaktiengesellschaft mit Teilgesellschaftsvermögen) (together "Axxion") provides a fully integrated infrastructure for the entire life cycle of an investment fund: our services start with the set-up of the investment structure, the issuance and subscription of fund units, the obtaining of required authorizations and/or listings and cover the day-to-day administration all the way to the final redemption or liquidation of a fund. Axxion also provides portfolio management services. The Assets under Administration ("AuA") of Axxion grew by about 65 percent in 2017 to about € 8.9 bill., from about € 5.4 bill. as of end of 2016. Also already during the first quarter of 2018, the Axxion's AuA (Assets under Administration) grew to about € 9.2 bill. as of 31 March 2018.

Capital Markets & Corporate Services: Oaklet GmbH, together with its Luxembourg subsidiary Oaklet S.A. (together "Oaklet"), provides advisory services on financial engineering helping sponsors and investors with the set-up of investment structures tailored to their individual, economic, regulatory and tax requirements. Oaklet arranges and coordinates all third-party service providers in connection with the issuance and subscription process as well as the investment and the redemption phase. Additionally, Oaklet S.A., as a regulated corporate service provider, offers corporate and administrative services to its corporate clients.

Digitization & IT-services: capsensixx intends to set-up and invest into start-up companies and to engage in further acquisitions in order to increase its service offerings within digitization & IT-services, dedicated to disruptive technologies reducing operating efforts,

automation of individual work-flows and self-learning and self-adjusting software using artificial intelligence. These services offer cost savings and increase efficiency, and will also enable clients to tailor their data-analysis in line with their data requirements.

The Group's client base is very balanced, consisting of multinational companies, financial institutions, alternative investment managers and family offices.

Our clients value the quality of our diversified fund, administration and corporate services offering, our global network, our commitment to client relationships and our expertise, reliability and responsiveness.

Financial Administration as a Service – our future perspective

Corporations – and the financial industry in particular – are suffering from an increasing demand of administrative and compliance related activities. As a result, the demand for outsourcing and automation is likely to accelerate.

capsensixx AG enables managers within the financial industry as well as the Financial Departments of large-scale institutions to reduce the administrative costs, to enhance the productivity and to focus on strategic and creative work.

coraixx shall become a leading provider for a fully automated, self-learning and -adaptive digital accounting technology. Since October 2017 the technology has already been processing the digitalization of invoices and accounting data for a major German tourism corporation. Digitalization of accounting is said to be one of the most disruptive trends and will enable clients to lower their processing costs while generating a real-time data set for in-depth data analytics.

The technology transforms unstructured optical financial data – for example paper-bills, invoices or shipping orders, etc. – into structured, digital data, which enables major corporations to increase the efficiency of their accounting by generally more than 50%, to enhance data-analytics for, by example, controlling, fraud-protection or even marketing purposes and to automatize reporting. As – according to a study published by the German government (BMI) in 2013 – in Germany there are more than 32 billion invoices processed per year, predominantly (>90%) on paper, and such unstructured data format could be found elsewhere globally, coraixx and their „pay-per-use“ Software-as-a-Service, provides very substantial revenues and earnings potentials.

The intended IPO will also enhance the visibility and brand recognition of capsensixx AG, supporting the distribution of its services. Furthermore, by placement of new shares, the IPO provides the company with greater financial agility to invest in future growth opportunities and to enhance its digitalization services offering to external clients.

In all its three business lines and group's companies, the founding partners are highly committed and neither their direct nor their indirect shareholding nor their management activities will change due to the intended IPO.

Sven Ulbrich, Chief Executive Officer of capsensixx AG, said: "Axxion and Oaklet are outstanding service providers dedicated to meet current and future client needs. Based on proprietary AI-technology, coraixx is best positioned to gain substantial market-share on automated digitalization of unstructured, financial data (ie paper-bills, invoices, etc.). Supported by an experienced team with a long-term entrepreneurial track-record the firm leverages its strong customer relationships, networks and operational and digital excellence to deliver long-term capital growth, effective management and returns for investors."

Financial targets

capsensixx AG's diversified business positioned for growth provides resilience to future margin compression and supports revenue growth as well as profitability. Furthermore, the business has a robust and scalable operating platform, with further room to optimize and increase efficiency.

The combined revenues of capsensixx were increased by about 77 percent to about €116.2 million in 2017, from about €65.5 million in 2016. Also within the first quarter of 2018, the combined revenues of capsensixx grew to about €25.4 million, compared to about €15.3 million in the first quarter 2017.

Fabian Föhre, Chief Financial Officer of capsensixx AG, said: "Our entrepreneurial view and our founders' strong commitment emphasize our strong earnings and dividend growth potential. Revenue growth, cost discipline and concentrating on cash-generating businesses is what we focus for the common benefit of our founders and future shareholders."

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