



NERA DIGITAL HOLDING

*We are more than investors -
we build partnerships.*

Confidential

June 2025

NERA DIGITAL – THE ENTREPRENEURIAL TECH-INVESTOR

WHO WE ARE

MUNICH BASED

FOUNDED **Q4 22**

9 TEAM MEMBERS

+50 SUCCESSFUL INVESTMENTS¹

+25 YEARS OF OPERATIONAL EXPERIENCE & CREATING VALUE IN PARTNERSHIPS

- » ORGANIC GROWTH
- » OPERATIONAL EXCELLENCE
- » BUY-AND-BUILD SUPPORT

OUR INVESTMENTS TO DATE

4 PLATFORM DEALS + **2** ADD-ONS

~48%
Portfolio-Revenue growth²

~37%
Portfolio-EBITDA margin²



+150m AuM
(2025)

+200 PORTFOLIO EMPLOYEES
(2025)

WHAT SETS US APART

FAST & PRAGMATIC
INVESTMENT DECISION PROCESS

PRIVATE EQUITY-INVESTOR WITH
ENTREPRENEUR-LIKE FLEXIBILITY

- » LONG TERM & NON-INSTITUTIONAL CAPITAL
- » HANDS-ON PARTNERSHIP AT EYE-LEVEL
- » AGILE ENTREPRENEUR-THINKING TEAM & EXPERTS

INVESTMENT FOCUS






















- » PARTNERSHIPS WITH FOUNDERS
- » SUCCESSION & CARVE-OUTS
- » MINORITY & MAJORITY BUYOUTS
- » SME's IN DACH-REGION
- » PROFITABLE GROWTH
- » RE(OC)CURRING REVENUES

5-50 MILLION REVENUE

SECTOR FOCUS

-  B2B-SOFTWARE
-  IT-/ BUSINESS- / TECH-ENABLED-SERVICES
-  DIGITAL CONSUMER

CORE-INVESTMENT & -OPERATIONS TEAM

Transaction Focus			Operation Focus	
 Peter Schabberger Founding Partner	 Dominik Lanz Founding Partner	 Philipp Schillinger Deals & Valuation	 Daniel Mels Operations & Value Creation	 Rene Wieckhorst Operations & Value Creation
+25 years of experience +30 transactions Focus on Succession and mid-cap buy-out	+15 years of experience +20 transactions Focus on Carve-outs and transformation situations	+4 years of experience +20 due diligences covering IT-services, consumer staples and e-commerce	+13 years of experience +7 years in value creation focused on digital business models	+10 years of experience +100 due diligences covering IT-services, software, AdTech and e-commerce
  	   	  	   	 
<ul style="list-style-type: none"> Software/IT Technology/eCommerce Digital Consumer Business Services Industrial 	<ul style="list-style-type: none"> Software/IT Technology/eCommerce Digital Consumer Media Retail 	<ul style="list-style-type: none"> Software/IT Technology/eCommerce Digital Consumer IT-/ Business Services 	<ul style="list-style-type: none"> Software/ IT Technology/eCommerce Digital Consumer Media 	<ul style="list-style-type: none"> Software/IT Technology/eCommerce Media Digital Consumer

We have diverse experience in various deal situations and operational improvements

Succession & Transformation

Operations

Digitalization

Marketing & Sales

M&A / Buy and Build

Financing

Industry Expertise

EXTERNAL OPERATING PARTNERS AND EXPERTS

Our exclusive network of experts and consultants gives us access to specialized knowledge and industry expertise.

Depending on the requirements of our portfolio companies, we find the right experts for advisory board functions or deploy them as consultants to support operational improvements.

B2B Software



Sven Lindemann
Former Seralla Group

+ 25 years of experience
+ 4 add-on transactions
Scaled own family software business over 2 PE holding periods (Waterland, HG) to >100m ARR.

Digital Transformation



Christoph Nichau
Managing Partner
wdp – a valantic company

+ 20 years of experience
+ 300 M&A transactions
+ 250 Value creation projects
Expert for digital business models and digital transformation.

B2B Software



Arnd Zinnhardt
Former Software AG

+ 35 years of experience
+ 50 M&A transactions
Former CFO Software AG, EY, BDO, IHK;
Active investor and consultant in number of Private Equity transactions.

B2B Software & IT Services



Rolf Unterberger
Founder & CEO
RMU Capital

+ 25 years of experience
+ 10 M&A transactions
CEO, partner and board member at various IT, software, telecom and consumer businesses.

Consumer



Axel Dietz
Founder
AxD Consult & Invest

+ 35 years of experience
+ 4 M&A transactions
Former CEO and board member at Märklin, Alois Müller, Coty, Wella, Tchibo, Philipp Morris.

Media & e-commerce



Lothar Lanz
Former Axel Springer

+ 40 years of experience
+ 20 M&A transactions
Former CFO/COO Axel Springer, CFO ProSiebenSat1; Supervisory Board at Home24, TAG Immobilien, Bauwert, Dermapharm, Zalando and SMG.

We have access to many more senior experts in our network

OUR INVESTMENT FOCUS (I/II)

TARGET COMPANY CHARACTERISTICS



Revenue Sweet Spot: €1.5-50m Sales
EBITDA Sweet Spot: €1.0-5.0m EBITDA



Business model
Market leading niche player with a profitable business model and sustainable growth prospects and a re(oc)curring revenue profile



Flexible structure
Significant minority & majority buyouts



Pre-Deal Ownership
Focus on primary transactions (from entrepreneurs or corporates)



Situation
Operational improvement and growth potential (organic/buy-and-build), digitalization



Regions
German-speaking region (DACH)

TRANSACTION TYPES

Buy-Outs

Small and micro-cap buy-outs in succession situations

Transformation Situations

Operational carve-out/improvements; repositioning/transformation; growth development

INVESTMENTS

Transaction Structure

Holding structure with co-invest from founder/management team/seller

Fund Structure

Deal-by-deal

Time frame

Individual compartment structure allows flexible holding periods

OUR INVESTMENT FOCUS (II/II)

Our theme-based investing approach follows secular growth trends and creates cross-sector opportunities.

NERA'S INDUSTRY FOCUS

We focus on companies in industries that benefit from our year-long experience and expert network.

Software & Technology



E.g., B2B Software, tech-enabled business models, cybersecurity

Business Services

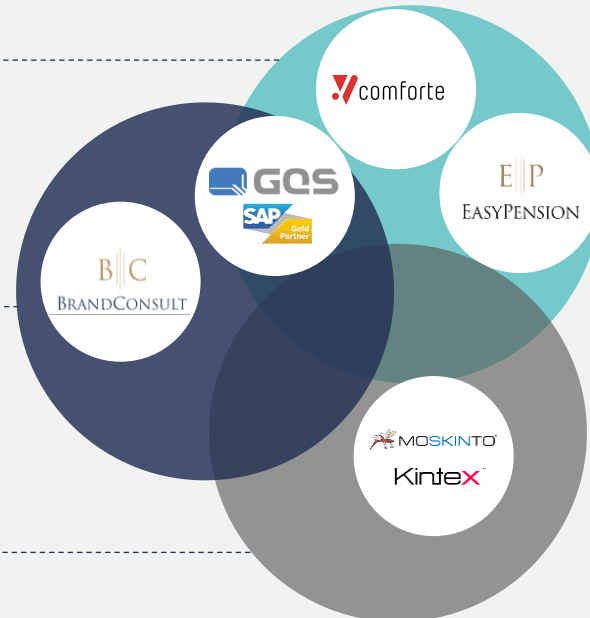


E.g., Value-Added Business Services; Mission-Critical - Business Services; IT-Services

Digital Consumer



E.g., B2C & D2C e-commerce; vertical specialized online distributors



NERA'S PORTFOLIO

Our target companies match at least one of the following investment themes:

Digitalization



We invest in companies which benefit from our digitalization core competencies and year-long experience in digital value creation

Buy-and-Build



We invest in attractive buy-and-build platforms and support management teams with our know-how in identifying, accessing and executing add-on acquisitions

Process & Quality of Life Improvements



We invest in companies with products and services benefitting from trends such as demographic change or increasing awareness for health and well-being

COMFORTE

ACQUISITION OF
comforte AG



IN
APRIL 2025

FROM
SHAREHOLDERS

BUSINESS MODEL

- comforte AG ("comforte") is a leading provider of data-centric security solutions that empower enterprises to protect sensitive information throughout its lifecycle while maintaining its usability for business operations.
- comforte's Data Security Platform "SecurDPS" automates the discovery, classification and protection of data within complex IT environments.
- With over 25 years of expertise, comforte safeguards data for over 500 global customers, including industry leaders like ACI Global, Visa and Mastercard, enabling them to drive digital transformation, optimize operations, and achieve sustainable growth with confidence.

BACKGROUND

- Being a technology-heavy company, comforte has always focused on further developing their data-security solutions.
- Recent developments in the regulatory environment (introduction of PCI 4.0) and the access to over 300 clients of their key customer ACI Global surged a need for structured sales & marketing expertise
- comforte ran a competitive auction find a suitable strategic partner for the growth phase ahead.



ACQUISITION OF
GQS Group



IN
JULY 2024

FROM
FOUNDER &
MANAGEMENT



BUSINESS MODEL

- The GQS Group ("GQS"), consisting of GQSystems GmbH and GQSystema AG, is an SAP consultancy with SAP Gold Partner status and a clear focus on the food and beverage industry.
- The service portfolio covers the complete conception, implementation (both R/3 migration and new implementation) of the SAP ERP system S4/HANA.
- In addition, GQS offers its own software products, including a solution for the standard-compliant calculation and processing of all excise duties. The internationally applicable solution gqs@tax is used by customers throughout Europe for excise tax processing.

BACKGROUND

- GQS has the ambition to grow strongly in the SAP consulting business and to scale the distribution of its own software solutions.
- The sellers had already been approached several times in the past by IT consulting PE build-ups but did not want to lose their autonomy and entrepreneurial DNA as an add-on to such a group.
- With NERA, GQS has found a partner who wants to build a specialized SAP consulting group with GQS as a platform and has the necessary buy & build and B2B-software experience.

BRANDCONSULT



ACQUISITION OF
Brandconsult GmbH



IN
JUNE 2023

FROM
FOUNDER

B || C
BRANDCONSULT

E || P
EASYPENSION

BUSINESS MODEL

- Brandconsult is a occupational pension scheme (bAV) consultant with an in-house developed end-2-end software platform "EasyPension" for digitalization of HR- and customer-side bAV processes
- To date, Brandconsult's holistic and independent bAV advisory service, paired with the digitalization of all associated processes for HR departments and employees is unique and highly successful
- The platform is built on the +30 years of industry intelligence of Brandconsult's founder Andreas Brand and currently manages +6,000 bAV contracts

BACKGROUND

- Brandconsult was highly profitable and growing rapidly
- The founder was aware of the company's competitive edge in the bAV market and was looking for a partner with expertise in digital sales and marketing, as well as software development
- NERA precisely met these requirements and offers experts within the IT/ software space and was therefore the ideal partner to support the company during its next growth stage

MOSKINTO



ACQUISITION OF

Apaloo GmbH



Kintex

IN

JUNE 2023

FROM

FOUNDER



BUSINESS MODEL

- Apaloo has two brands:
 - MOSKINTO, the leading provider of patches for treating mosquito bites with proven itch-relief and anti-swelling effect
 - KINTEX, Apaloo's first and smaller brand, selling kinesiology tapes via a custom webshop
- MOSKINTO sales channels include most of the biggest drug and retail chains in Germany, pharmacies, airlines and online marketplaces such as Amazon and eBay with +10,000 POS in the DACH region.
- Apaloo already shows strong growth and high profitability. Products are sold – on a small scale – already globally, including the US and several countries in Asia

BACKGROUND

- NERAs operation capabilities and experiences are a perfect match to support the founder/ management in accelerating growth for both brands.
- NERA and its advisors and experts have significant experience in building B2B and B2C brands, generating effective marketing for consumer products, as well as scaling up distribution networks in the retail sector.

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