



# Building the future

December 2020

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# Reggeborgh - Introduction

Reggeborgh is a Dutch private investment company and a long-established family business, owned by the Wessels family. The company was incorporated in 1990 and was built upon the knowledge and expertise in the construction and infrastructure markets.

Reggeborgh has grown into an independent investor, focusing on strategic and long-term market opportunities. The activities of Reggeborgh have been extended to private equity investments in infrastructure, construction, real estate, telecom, (renewable) energy, medical research, technical start-ups and other sectors.

The company pursues a long-term strategy and is on a shareholder level actively engaged in value creation projects including providing growth capital, refinancing, add-on acquisitions and spin-offs whilst relying on a strong local management team.

## Highlights



**> 30 years**

Excellent track record



**> 10bn**

Total assets



**> 20**

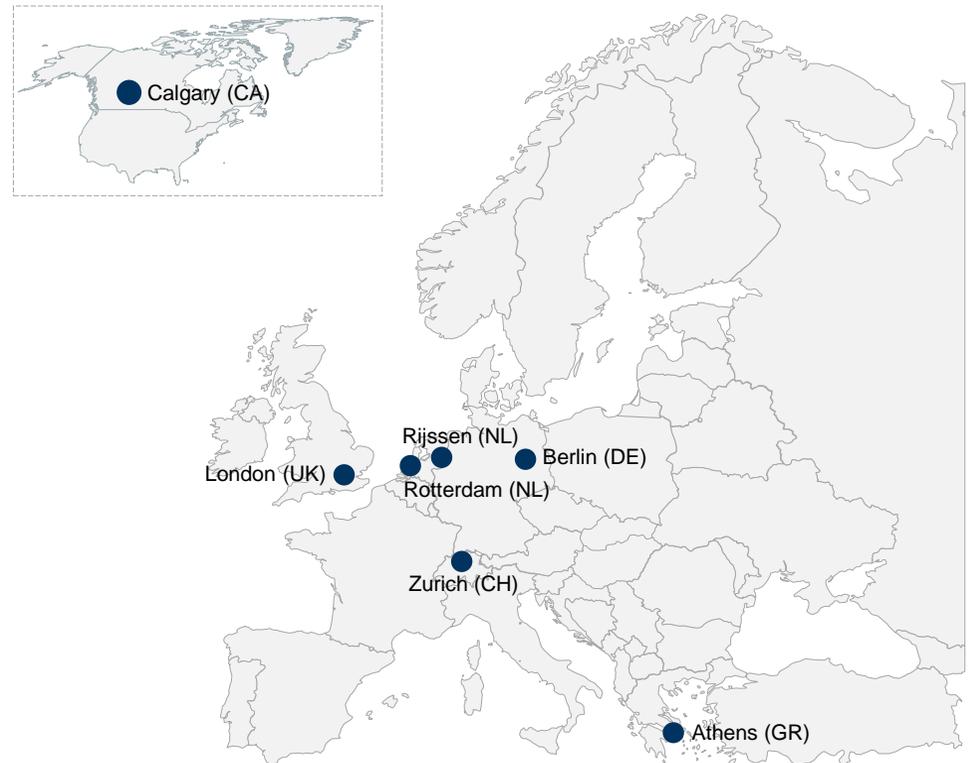
Long-term oriented direct investments



**> 30,000**

Total employees in portfolio companies

## Offices



Reggeborgh is on a shareholders level engaged through active portfolio management to create value whilst maintaining a long-term strategy.

## Philosophy

We aim to have:



Deep understanding of the business and the markets our companies operate in.



Long-term partnership based on trust in the local management of our investments.



Substantial impact in creating long term value for all stakeholders.



Respect for the cultural values of the countries and companies we invest in.

## Investment policy

- Our strategy is to invest in long term relationships with companies with a sustainable, predictable cash flow and a strong market position whilst taking into account all stakeholders and local management.
- Reggeborgh supports where necessary the value creation process by:
  - Providing financial power and support in obtaining favourable financings agreements.
  - Supporting management with strategy and growth initiatives.
  - Assisting management in the assessment of add-on acquisitions & spin-offs.
  - Utilizing Reggeborgh's extensive network, expertise and knowledge of the European financial markets.

## Diversified investment portfolio



*Infrastructure*



*Construction*



*Real estate*



*Start-ups*

## Selected major portfolio companies

Company	Date of first investment	Ownership %	Sector	Highlights	Active countries
VolkerWessels	1953	100%	Construction	<ul style="list-style-type: none"> <li>Market leading construction company in the Netherlands.</li> <li>&gt; 17,000 employees across 120+ operating companies.</li> </ul>	
REGGEBORGH	1990	100%	Real estate	<ul style="list-style-type: none"> <li>Residential &amp; commercial real estate development &amp; investment.</li> <li>&gt; 500,000 sqm of real estate in exploitation.</li> </ul>	
EVI	2005	~83%	Utilities	<ul style="list-style-type: none"> <li>Waste incineration facility founded by Reggeborgh.</li> <li>&gt; 450,000 tons of waste transformed into &gt; 350,000 MWh annually.</li> </ul>	
VARO	2007	~33%	Energy	<ul style="list-style-type: none"> <li>Major integrated independent downstream company in NWE.</li> <li>&gt; 24 billion litres of fuel sales annually.</li> </ul>	
GEK TERNA GROUP OF COMPANIES	2017	~30%	Construction	<ul style="list-style-type: none"> <li>One of the largest construction company in Greece.</li> <li>&gt; 4,000 employees across 16 countries.</li> </ul>	Global
Larchpoint Capital	2018	100%	Asset management	<ul style="list-style-type: none"> <li>London-based fund of funds.</li> <li>&gt; €500m of assets under management.</li> </ul>	

## Technology start-ups

Company	Date of first investment	Subsector	Active countries
TESORION	2018	Cyber security	
be informed	2017	Software development	
sepay	2008	Fintech	
OK	2016	Applications	
EFI Intelligence from reflecting instruments	2016	Medtech	
SESAM SOLUTIONS	2018	Mobility	

## Medical/healthcare start-ups

Company	Date of first investment	Subsector	Active countries
prescan	2016	Diagnostics	
AB2BIO	2015	Biotech	
AC IMMUNE A leader in AI Drug Development	2016	Biopharma	
amphera	2017	Biotech	
QuantuMDx	2019	Diagnostics	

## Supporter of crucial medical research

Reggeborgh supports several scientific research projects regarding rare autoimmune and orphan diseases which require funding in their research.

- **Huntington**, progressive breakdown of nerve cells in the brain.
- **Alzheimer**, an irreversible, progressive brain disorder.



## Partner of cultural institutes and initiatives



### Rijksmuseum

The largest and most visited Dutch national museum dedicated to arts and history in Amsterdam.



### Jimmy Nelson

Dutch/English photographer, known for his portraits of tribal and indigenous peoples.

## Stimulating Greek start-ups

- Reggeborgh sponsors the Greek Orange Grove platform, which offers support to young entrepreneurs in Greece.
- Orange Grove helps start-ups and SMEs by providing them with training, networking opportunities, mentors etc.



## Supporting sport teams & local contribution

- Sponsors skating & cycling teams.
- Make sports available for all young people.
- Provides charity to families in need.



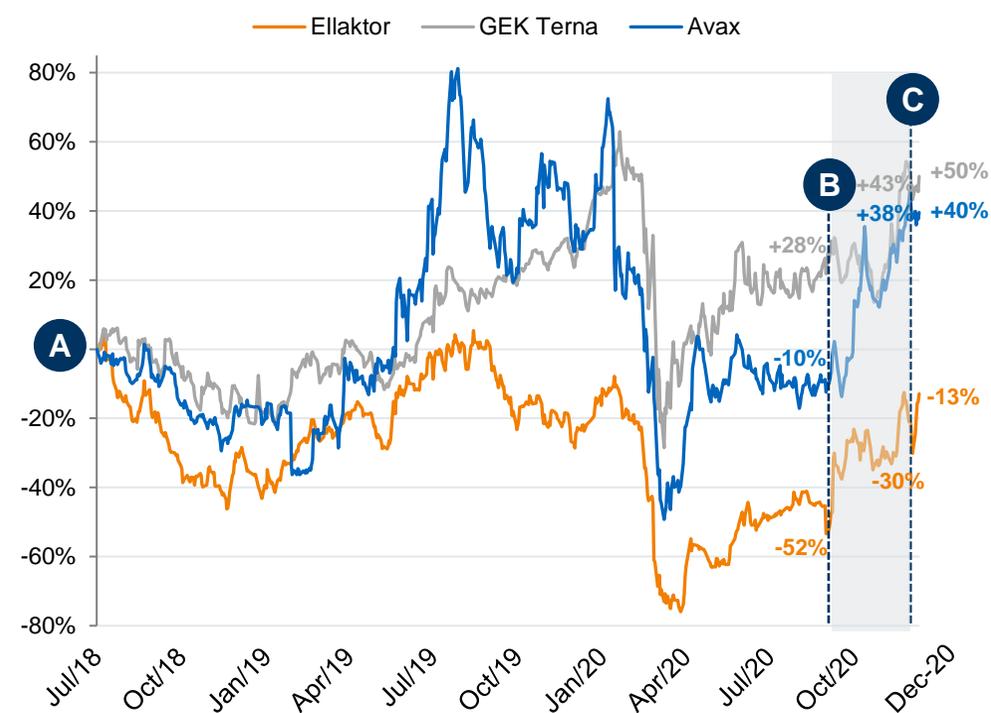
# Ellaktor – Performance

# Share price versus Greek peers

## Share price performance<sup>1)</sup>



## Relative share price performance<sup>1)</sup>



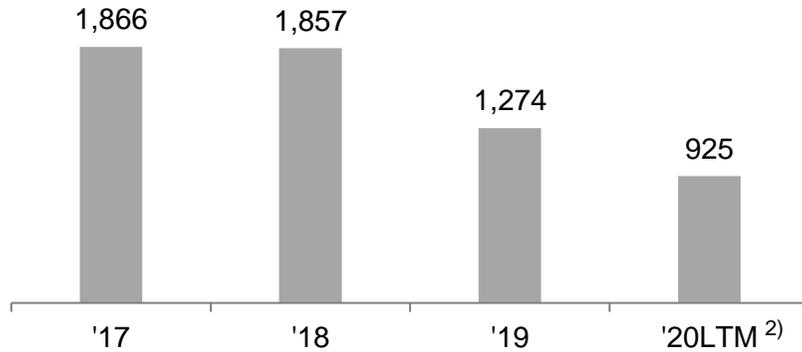
Reference	Date	Events Ellaktor	Share price	% change since BOD change
A	09-07-2018	Resignation BOD	€ 2,02	-
B	10-09-2020	Call option Reggeborgh	€ 0,96	-52%
C	11-12-2020	Announcement need for capital increase	€ 1,37	-30%

1) Until closing 18 December 2020

# Key performance indicators

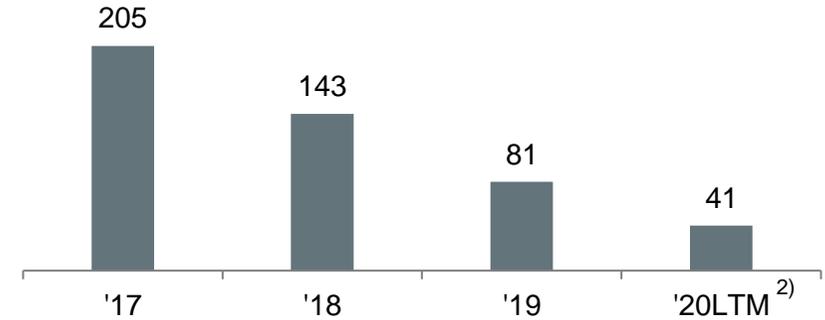
## Revenues

In €m



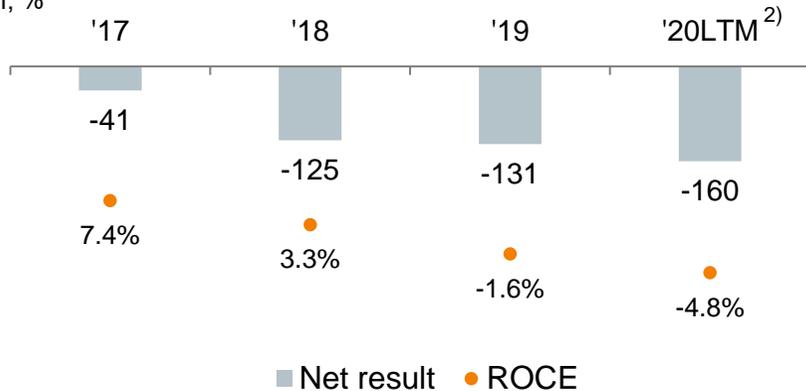
## Reported EBITDA

In €m



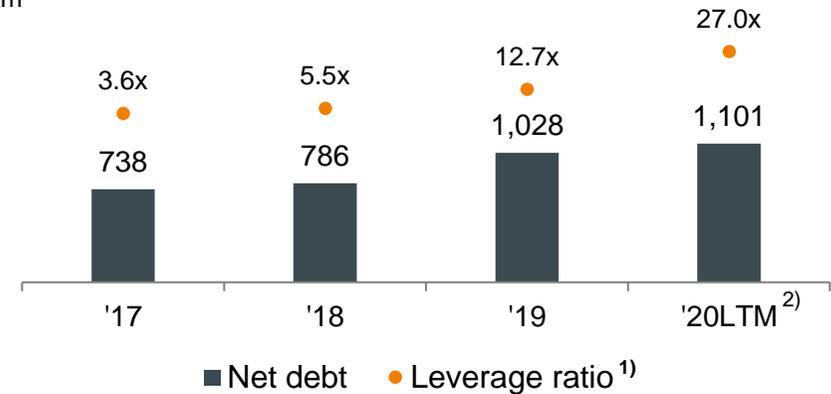
## Net result & ROCE

In €m, %



## Net debt & leverage ratio

In €m



**Ellaktor – Building the future**

## Current Situation

Ellaktor is...

- ... no longer considered a reputable market leader.
- ... losing key projects.
- ... highly leveraged and short of liquidity.
- ... downgraded by Fitch and S&P in 2020.
- ... losing highly skilled and experienced personnel.
- ... short term focused on filling liquidity gaps instead of developing high ROE businesses.

## Proposed Actions

We aim, together with all shareholders and other stakeholders, to unlock the potential of Ellaktor by...

- ... replacing the current board by new local experts.
- ... supporting upcoming rights issue conditional to board change.
- ... conducting a thorough study by new management to analyze the current financial/ business situation.
- ... filling the funding gaps in order to stop the Group fighting for survival.
- ... providing new management required resources to focus on value creation instead of permanent crisis management.
- ... developing a viable strategic business plan by the new board.

## Looking Forward

- Rationalize the balance sheet and create financial stability.
- Re-focus the development of the group's growth and benefit from the upcoming NewGen package.
- Deliver on corporate governance, compliance and risk management targets.
- Regain trust, restore financial health, regain competitiveness.
- Make Ellaktor a credible and reputable company again to be proud off.

# Introduction of the proposed board members (1/3)

## **George Mylonogiannis** | Chairman, Non-Executive Member

George Mylonogiannis was born in Athens in 1963. He studied both Economics (BSc) and Law (LLB) at the National & Kapodistrian University of Athens. He has worked as a plenipotentiary attorney at law of major international companies before the Greek courts. His practice focuses on Commercial law, tax law, EU law, public contracts and arbitration.

Some of his recent highlights of his work include working as an advisor as well as legal counsel, among others: at OTE, at the Airbus Group, at Airbus Hellas SA, at Athens Gas Corporation (EDA SA), at Hellenic Republic's Assets Development Fund (HRADF).

He is founding partner of the law firm Fortsakis, Diakopoulos, Mylonogiannis & Associates (FDMA Law Firm) since 2001 and currently works as a Legal Advisor to the Prime Minister of Greece.



## **Aris Xenofos** | Vice-president, Chief Executive Officer

Aris Xenofos was born in 1963 and he studied Economics at the University of Athens and at London School of Economics. He has worked, among others, as a CEO of Eurobank EFG and Hellenic Financial Stability Fund (HFSF), as a BoD member of the Hellenic Exchange SA, as a Chair of BoD of the Hellenic Fund and Asset Management Association. He has also worked at EFG Eurobank Mutual Funds Management Romania SAI S.A. and at Eurobank EFG Fund Management Company (Luxembourg) S.A.

He currently works as a liquidations committee member at the PQH single liquidator SA and he is the Executive Chairman of BoD of the Hellenic Republic Asset Development Fund (TAIPED).



# Introduction of the proposed board members (2/3)

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## **Demetris Condylis** | Member, Non-Executive Member

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Demetris Condylis studied Mechanical Engineering (B.Sc and M.Sc) at Massachusetts Institute of Technology (MIT) and holds an MBA from INSEAD. He has worked as a Managing Director of Arlekino S.A. and of Oceanbulk Maritime SA, as well as CEO of the Atlantic International Trading SA. He currently is CEO of Interchart Shipping Inc and Ship Procurement Services in parallel with his position at Sarl Sea Business, Monaco, in which is a co-founder. He is also member of the Board of the China Classification Society Mediterranean Committee and member of the International General Committee of Bureau Veritas.



## **Konstantinos Toumpouros** | Member, Independent - Non-Executive Member

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Konstantinos Toumpouros was born in 1978. He studied Civil Engineering (BSc and MSc) with specialization in Hydraulics Engineering at the National Technical University of Athens and works as civil engineer since then. He has worked, among others, as Vice President and Board member of Ergonomia SA and as President and CEO of Ergometria SA. He is currently President and CEO of the construction and property management company Temco SA.



## **Athina Chatzipetrou** | Member, Independent - Non-Executive Member

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Athina Chatzipetrou holds a BSc in Business Administration from the Athens University of Economics and Business. She also holds a MSc in Operational Research from the University of Athens and a MA in Heritage Management from the University of Kent.

She has worked, among others, as a regional finance manager at Coca-Cola Hellas, as a Finance director at Beiersdorf Hellas, and as Group CEO of Toyota Hellas S.A. Also, as a Finance advisor at the Ministry of Development and Competitiveness, as a Resident advisor at the Netherlands enterprise agency (RVO) and in the United Nations Economic Commission for Europe (UNECE), as a President of the BoD and CEO of the Archaeological Resources Fund.

She currently works as a President of the BoD and CEO of the Hellenic Development Bank SA.



# Contact

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## For any further information and questions:

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