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German Startups Group: Preliminary financials 2018

- Robust result from investment activities and significant revenue growth
- EBITDA of more than 0.20 euros per share
- Devaluation of deferred tax assets

Berlin, 5 April 2019 - German Startups Group, a leading venture capital provider in Germany and Berlin-based digital agency with 150 employees, has realised a significant revenue growth of around 30% according to the preliminary consolidated financial statement (IFRS). The result from investment activities of about 3m euros has been on par with last year's result (3.4m euros). The average number of shares amounted to 11.88m in 2018. The EBITDA per share of 0.20 - 0.25 euros is in the region of last year's, too (0.27 euros). The EBT per share was around 0.10 euros (2017: 0.15 euros). These figures are shadowed though by depreciations of deferred taxes created in the years 2013 - 2015 amounting to roughly 2m euros or approx. 0.16 euros per share. The management decided to do so for reasons of prudence since using tax loss carryforwards in a short timely manner are systematically hard to predict as being safe due to capital gains from sales of holdings being taxed by only 5% and, therefore, capital gains amounting to the twentyfold of the tax loss carryforwards would be needed to make full use of them. This measure only means a mark-down of a book value, though - the amount of the tax loss carryforwards, therefore, has not decreased and the management is convinced that they will be used mid-term and, therefore, constitute a value for the company which lies significantly above its present book value. The depreciation slightly pulls the total result into the red with 5 - 8 cents per share.

The equity per 31 December 2018 amounts to roughly 30m euros, respectively slightly over 2.50 euros per share (IFRS). This does not include hidden reserves from the major increase in value of the majority holding Exozet during the past 3½ years since its consolidation in 2015. This hidden reserve should have increased even further in 2018 due to Exozet's positive development.

For 2019 the management still firmly expects exits of its more mature portfolio companies and further trade sales beyond exits.

With regard to its shareholdings in some of the most prominent and successful German growth companies such as Chrono24 and Mister Spex as well as very promising more recent focus investments like AuctionTech German Startups Group gives a confident outlook for the year 2019. As long as the GSG share price is significantly lower than the Net Asset Value (NAV) per share in the eyes of the management, it wants to use sale proceeds for further share buybacks of its own shares, subject to approval of the supervisory board.

German Startups Group is planning to publish its 2018 annual report in May 2019.



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German Startups Group - We Love Startups!

The German Startups Group, a publicly traded company comprises one of the leading VC providers in Germany with a digital agency employing 150 staff in Berlin. With a focus on Germany's young, fast growing companies - so called startups - the company acquires majority and minority shareholdings by providing venture capital. The core investment focus is on those tech companies whose products or business models include disruptive innovation, allow for a high degree of scalability and are run by strong entrepreneurial management teams. Since it commenced operations in 2012, German Startups Group has built a diversified portfolio of stakes in such companies and has become the most active private venture capital investor in Germany (CB Insights 2015, Pitchbook 2016). With the launch of G|S Market™ via a wholly owned subsidiary German Startups Market GmbH, the company operates a secondary market platform for tech assets <German Startups | VC | Tech> since June 2018. Its majority holding, German Startups Asset Management GmbH, will launch its own novel type VC funds in the future and provide SPVs for G|S Market™ on the acquirer side in order to enable several investors to acquire larger investment opportunities through pooled investments.

More information is available on our website at www.german-startups.com.