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SGT Capital launches covert defamation campaign against The Payments Group Holding

- Warning about untrue allegations against PGH and against unauthorised investigation attempts by SGT Capital and its lawyers Willkie Farr Gallagher LLP

Frankfurt/Main, 16 December 2025 – The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, has been involved in various disputes with SGT Capital Group since 2024, in particular regarding receivables of PGH against the SGT Group in the amount of 6.0 million EUR. SGT Group, its partners and its predecessor company XiO already were or have previously been involved in a large number of legal disputes around the globe, including, so far as is known, with the seller in their failed Elatec deal in 2023, an entity of the Summit Partners Group, with investors of the predecessor company XiO, with the Wall Street Journal respectively its holding company Dow Jones, with the majority of their former partners, with former associates and senior employees, and until 2023 even with the current SGTLLC partners Marcel Normann and Jens Dino Steinborn, as well as to this day with their own foreign legal counsel.

In recent weeks, SGT Group has launched a covert defamation campaign of unprecedented escalation against PGH and its CEO. In more than twenty-five letters and emails received since 30 October 2025, the SGT partners Joseph Pacini, Carsten Geyer, Marcel Normann and Marianne Rajic have disparaged and in part slandered PGH and its CEO behind its backs with false, in some cases entirely absurd allegations addressed to BaFin, Deutsche Börse, the Supervisory Board and an important business partner of PGH, or even insulted them using obscene language, up until the day of this release. One of the letters originated from the lawyers of SGT Group, attorneys Johannes Schmidt and Matthias Schrader of the law firm Willkie Farr Gallagher LLP, who thus even claim the credibility of their international law firm to advance evidently false statements, disparagements and alleged slander. In some of the letters, recipients are also urged to take certain actions disclose information without authorisation, i.e. attempts are made to extract information from them.

PGH requests that all correspondence received from SGT Group concerning PGH be treated with extreme scepticism and that no information be disclosed to the sender, even if it is the law firm Willkie Farr Gallagher LLP. PGH welcomes any information regarding such letters and is available at any time to assist in clarifying the matter.

There have already been incidents in the past in which SGT partners or lawyers of the law firm Willkie Farr Gallagher LLP induced or attempted to induce third parties to take actions to the detriment of PGH by pretending false facts or even by presenting invalid powers of attorney. As was only discovered on 1 November 2024, for example, attorney Johannes Schmidt claimed on 17 November 2023 to have authority to represent the general partner of PGH and, in this manner, obtained access on 18 November 2023 to Christoph Gerlinger's PGH email accounts for SGT partners

without authorisation. Johannes Schmidt subsequently refused to provide the general partner of PGH, his alleged client, with a qualified explanation of these events, citing the alleged non-existence of a mandate, and denied the possession of PGH email account data. In the context of timing of the uncovering of these circumstances, the partner and head of Germany of Willkie Farr Gallagher LLP, attorney Georg Linde, labelled email correspondence with Christoph Gerlinger on 8 November 2024 with the subject line “Darmspiegelung” (colonoscopy) and – possibly as a threatening gesture – initially claimed to have accused him at a well-known Frankfurt restaurant owner of the completely fabricated existence of debts in the millions owed to Carsten Geyer, whilst he subsequently dismissed this as mere sarcasm.

About The Payments Group Holding

The Payments Group Holding (PGH) is a holding company and venture capital provider based in Frankfurt am Main founded in 2012 and renamed in August 2024.

More information: www.tpgholding.com.

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