



GERMAN STARTUPS GROUP

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OUTPERFORM

Price Target: EUR 3.00

NAV discount remains staggering

GSG continues to trade at a >45% discount to NAV of ~EUR2.70, despite progress in the intended sale of Exozet and positive newsflow on key portfolio companies like Chrono24, Mister Spex and AuctionTech.

While FY18 may be depressed by lower results from investments, financials will improve in FY19, in our view, driven by accelerating exits, strong growth at Exozet and higher contributions from 'GS Market',

Exits at or above NAV should prove value crystallization events and lead to cash inflows, which GSG will deploy in further share buy-backs or the expansion of its portfolio of secondary stakes in high growth companies.

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