

Investor Presentation for a possible  
Business Combination

# Dutch Star Companies TWO

Introducing

## Cabka

a leading integrated circular  
production company

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- 01 Business Combination with Cabka

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  - 02 Leading in plastics recycling for smart logistics

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  - 03 Market dynamics driving demand for reusable plastics

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  - 04 Financials demonstrating perspective on future growth

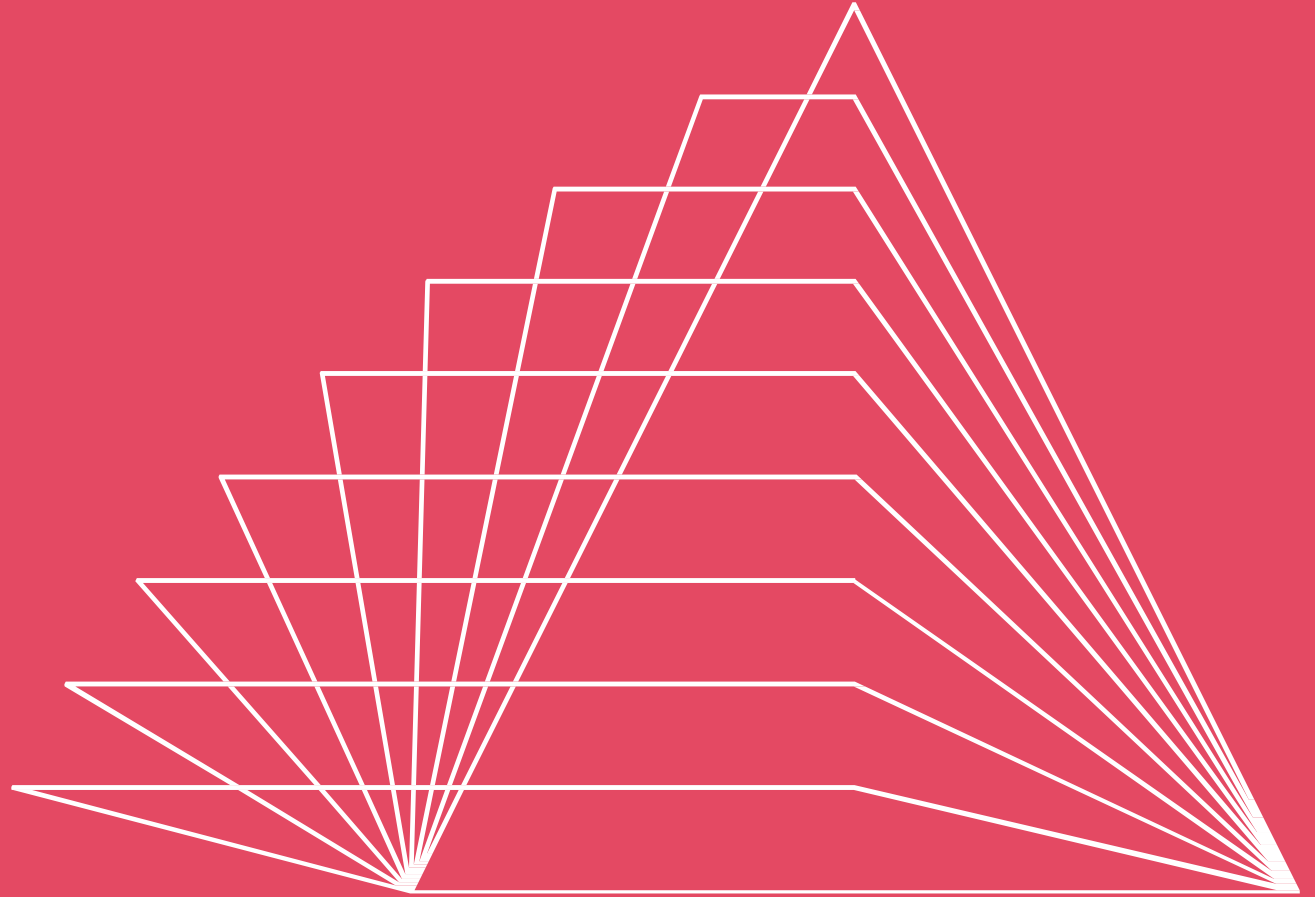
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  - 05 Providing robust investment case for Cabka
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Appendix | Valuation benchmark

# 01

## Business Combination with Cabka



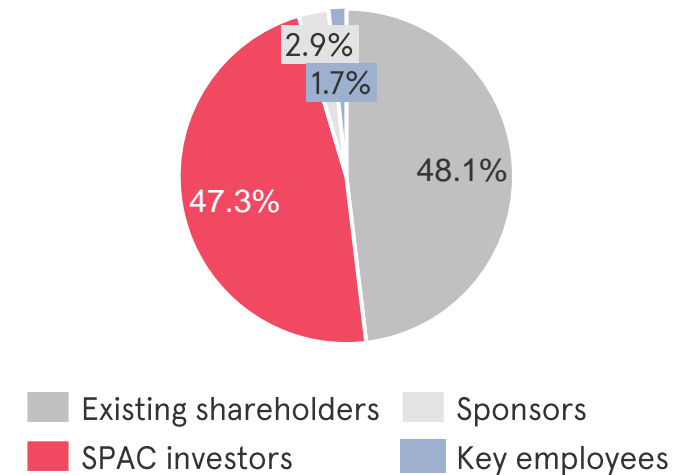
# DSC2 investors acquire 47.3% of Cabka at business combination

## Valuing Cabka at EUR 250m enterprise value<sup>1</sup>

### Pro forma valuation at listing (EURm)

Pro forma shares outstanding (#M) <sup>2</sup>	23.2
Transaction share price (EUR)	10.0
<b>Pro forma equity value (EURm)</b>	<b>232.5</b>
Pro forma net debt / (cash) on balance sheet (EURm) <sup>1</sup>	17.3
<b>Pro forma enterprise value (EURm)</b>	<b>249.8</b>
Pro forma EV / 2021LE EBITDA (EUR 31.2m) <sup>3</sup>	8.0x

### Pro forma ownership at listing (%)



Note 1: Based on transaction balance sheet as per September 2021, IFRS-16 adjustments and assuming 100% BC vote in favor of the transaction. DSC2 growth capital figure is prior to negative interest and transaction expenses. Note 2: Including first tranche of special shares and issuance of virtual share option plan (VSOP) shares. Note 3: IFRS-16 adjusted based on a high-level gap analysis by KPMG.

# Strengthening Cabka's balance sheet

EUR 47m growth capital injection to create accelerated growth opportunities



## Use of proceeds

- EUR 110m SPAC Dutch Star Companies TWO
  - EUR 46.7m growth capital<sup>1</sup>
  - Founder remains fully invested
  - EUR 63.3m paid to buy-out two passive minority shareholders

## Strengthened balance sheet

- Creating accelerated growth opportunities, both organically and acquisitive
- Post-transaction net debt of EUR 17m (0.5x 2021LE EBITDA)<sup>2</sup>

## Key management and founder incentives aligning interests with investors

- Founder remains fully invested
- Performance share packages for founder and CEO respectively at EUR 16, EUR 18 and EUR 20
- ESOP plan management aligned with DSC2 warrant structure

# Committed management team to execute growth strategy



**Tim Litjens**  
CEO

Joined Cabka in 2016



**Experience:** 18 years of relevant management experience (DSM) with senior roles in New York and Shanghai

**Education:** MBA, Rotterdam School of Management; Master Degree in Business Economics, Maastricht University



**Necip Küpcü**  
CFO

Joined Cabka in 2003



**Experience:** 18 years in various Finance & Control functions within Cabka

**Education:** Master Degree in Business Administration, Mannheim University



**Jean-Marc Van Maren**  
CPDO

Joined Cabka in 2017



**Experience:** More than 30 years in the Plastics Industry and various management roles at General Electric, including in San Francisco

**Education:** Master Degree in Economics, University of Amsterdam



**Geert de Wilde**  
COO

Joined Cabka in 2020

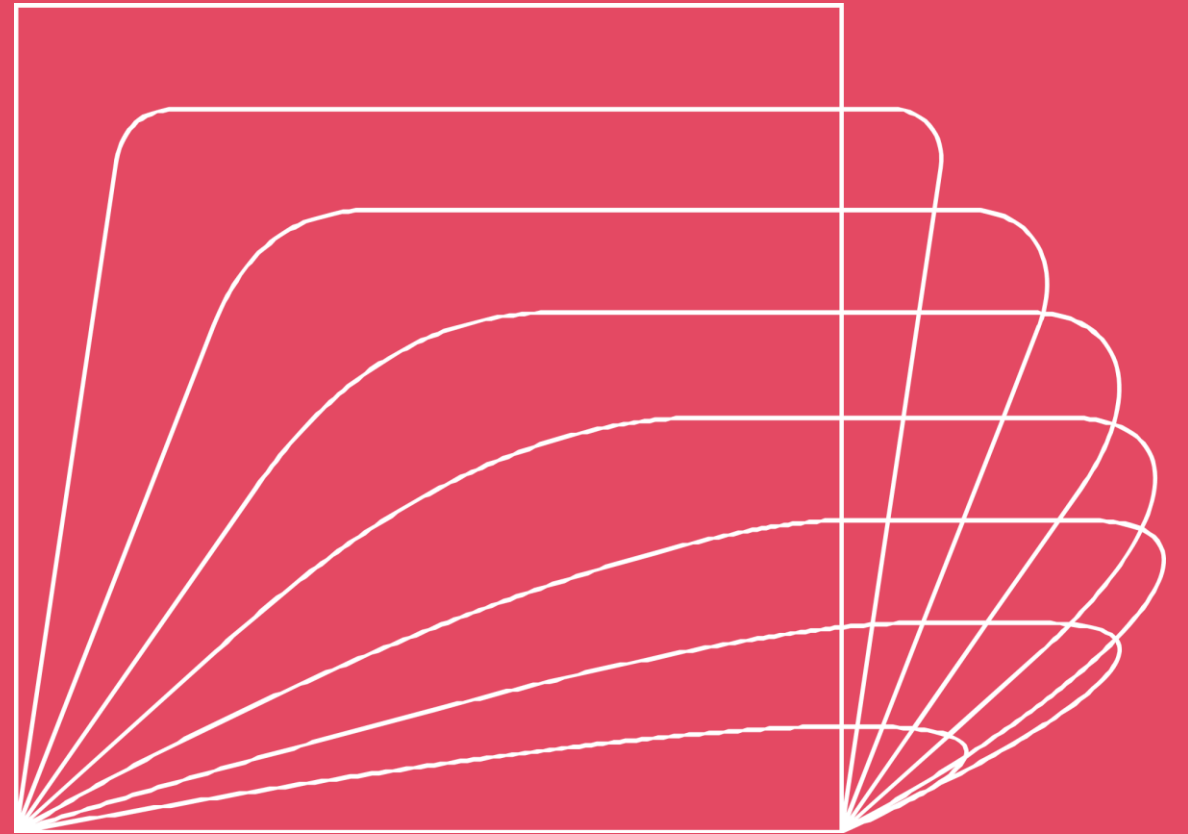


**Experience:** 25 years of relevant management experience, with different roles in chemical companies and last 15 years in Plastics Industry (food packaging & construction) and recycled plastics

**Education:** Bachelor Degree in Chemical Engineering (c.I.) and Business Administration, Saxion and SWOT Enschede

# 02

Leading in plastics  
recycling for smart  
logistics



## Cabka at a glance (2021)

**EUR 164m**  
revenue in 2021LE

**150kt**  
recycled material  
per year

**10 million**  
pallets and 200k large  
containers produced  
per year

**+700**  
employees

**7 plants**  
of production and  
recycling

**1**  
innovation center



### Vision

“A world where supply chains don’t just move things, but change things, making a positive impact”

### Mission

“Enabling breakthrough all over the supply chain, with smart reusable solutions for transport packaging”

# Ambition: a EUR 500m+ revenue company

**Cabka** has all fundamentals in place for accelerated growth

<b>Strategy</b>	2018 strategic reorientation successfully implemented (quality of earnings + attractive markets)
<b>Business model</b>	Unique integrated business model (lower raw material costs, higher margins and pricing competitiveness)
<b>Superior product</b>	Innovation-driven approach resulting in superior product solutions (cutting cost of ownership and CO2 footprint in half)
<b>Market momentum</b>	Market momentum in blue oceans (#1: highest share of recycled product input)
<b>Committed organization</b>	Experienced management team and organization ready for growth

**DSC2** can kickstart Cabka's growth

<b>Access to capital</b>	EUR 46.7m growth capital <sup>1</sup> and access to capital markets (accelerate organic expansion and acquisitive growth)
<b>Visibility</b>	Stock market visibility supports sales efforts
<b>Strengthen position</b>	Strengthen market-leading position in both EU and US




**Growing towards  
EUR 500m+  
revenue company**

Note 1: Assuming 100% BC vote in favor of the transaction and prior to negative interest and transaction expenses.

# Two global forces are reshaping the plastic transport packaging market

## Driving increased demand to replace wood by reusable and recyclable plastic



### Logistics chain rationalization

- Strategic relevance of logistics chains; driving need for innovative solutions
- Trend towards fully automated warehousing; zero tolerance for system failure
- Increasing demand for more hygienic pallet solutions; no mold, splinters etcetera
- Pallet pooling shifting towards plastic; larger players are integrating plastic into their strategy

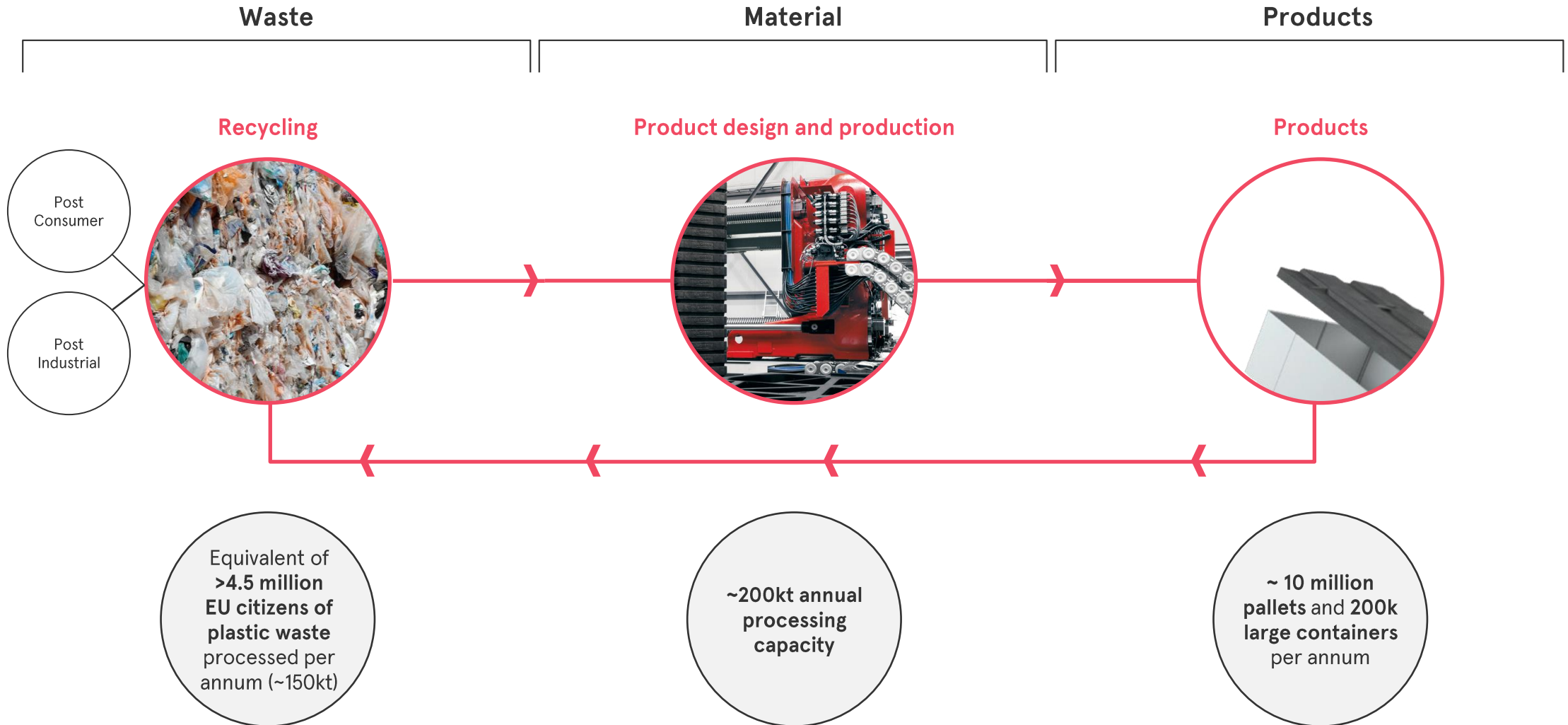


### Sustainability

- Circular business models and sustainability in the core of corporate and regulatory agendas
- Strong interest in sustainable products; reusability, recyclability, recycled materials
- Superior CO<sub>2</sub> footprint of plastic in most applications, especially for recycled plastics
- Residual value management increasingly important

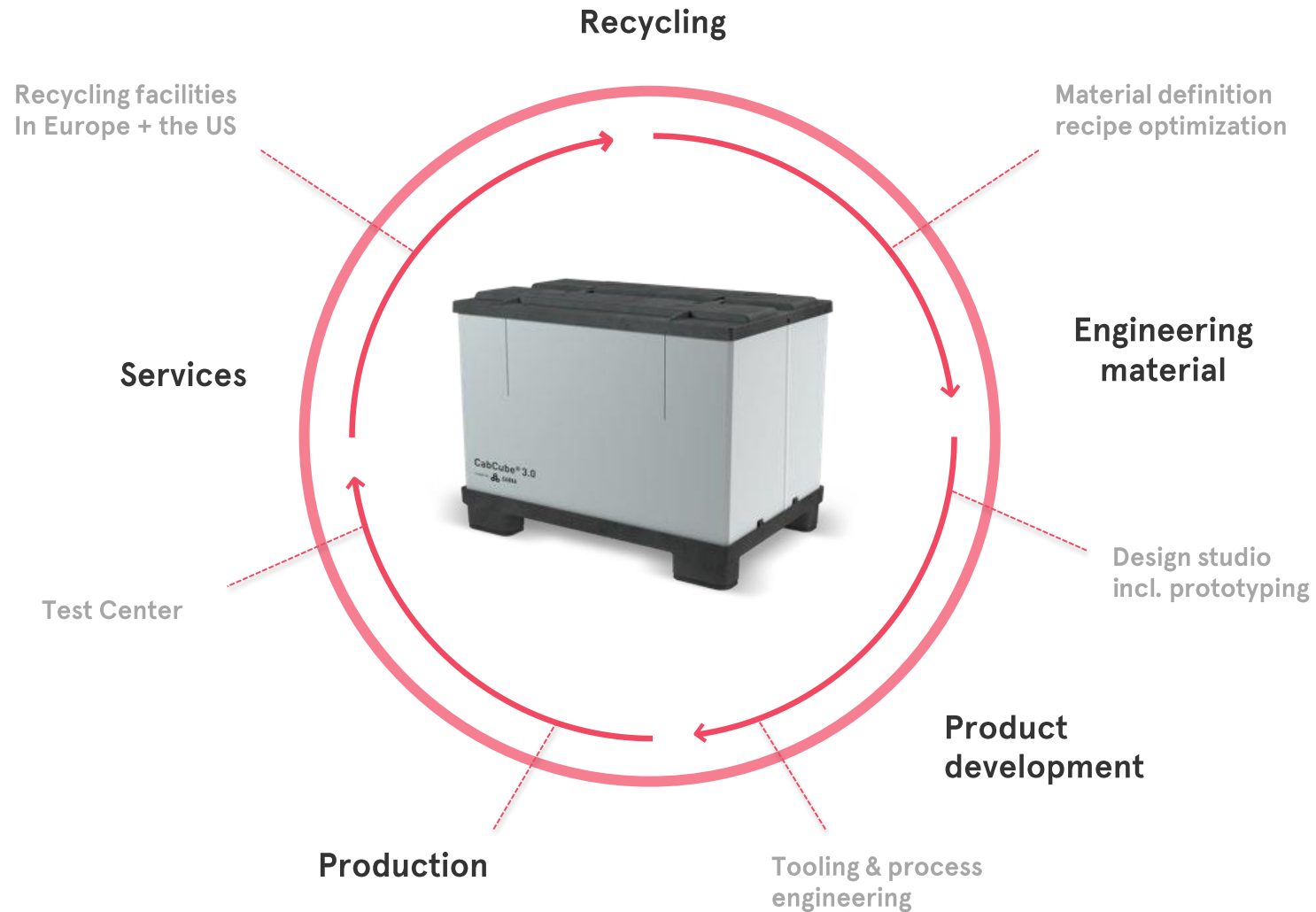
# Cabka is closing the loop from waste to end-products

While competitors can only cover part of the value chain



# Integrating the entire chain in a one-of-a-kind business model

Based on over 25 years of experience and research



# Cutting customer's costs and carbon footprint in half

Benefitting from longer lifetime and efficient return logistics



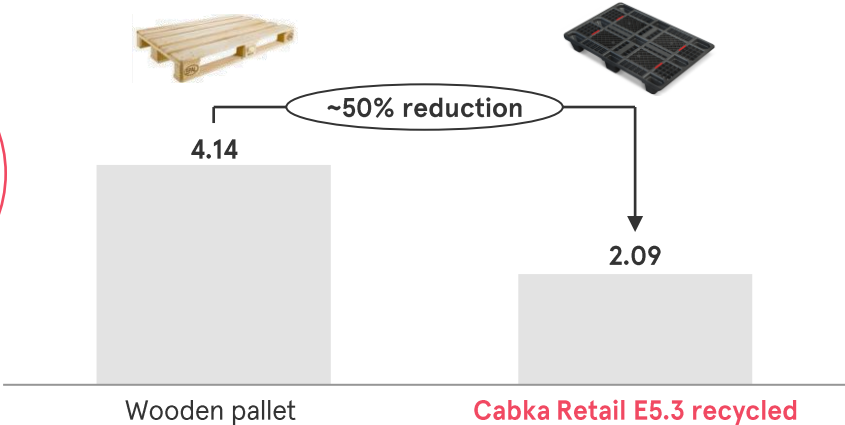
Example:  
Cabka  
Retail E5.3

- Fully customized
- Space-saving
- Light
- Longer life cycle
- Improved handling

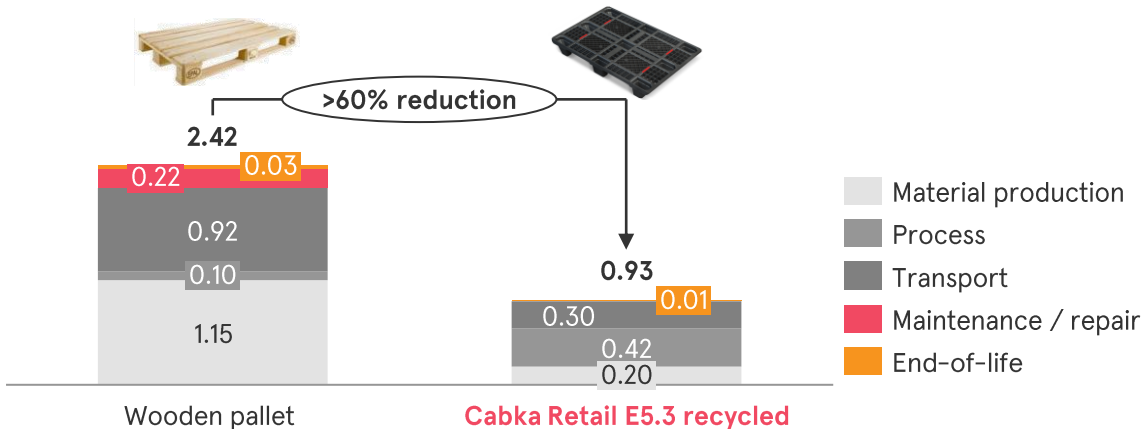
Up to 50% lower cost of ownership

Up to 60% lower CO<sub>2</sub> footprint

Total cost per pallet per trip (EUR)<sup>1</sup>



Kg CO<sub>2</sub>-equivalent per trip<sup>1</sup>



Note 1: Derived from external Total Cost of Ownership and Life Cycle Analysis, in consultation with Cabka's management using assumptions on transport data, usage, processing time and durability.

# Product portfolio with superior cost + CO<sub>2</sub> profile

Of over 150 types of pallets, containers & ECO products

**Nest**  
Lightweight and nestable

**Eco**  
Small price big loads

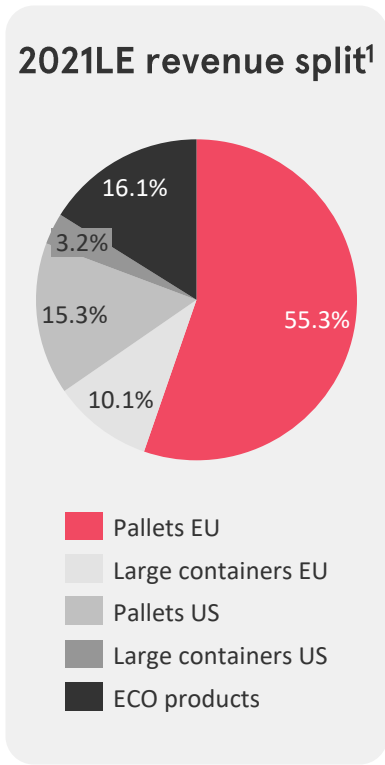
**Endur**  
Robust premium products

**Hygienic**  
Clean and food safe

**Large containers**  
More mass more class

**Custom products**  
Specially designed for your needs

**Eco products**



Note 1: Splits as percentage of total revenue excluding contract manufacturing products and other component which includes freight and packaging sales, raw materials sales.

# Serving a broad portfolio of blue-chip customers

Tailored to European and US key markets

					
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Food & Beverage

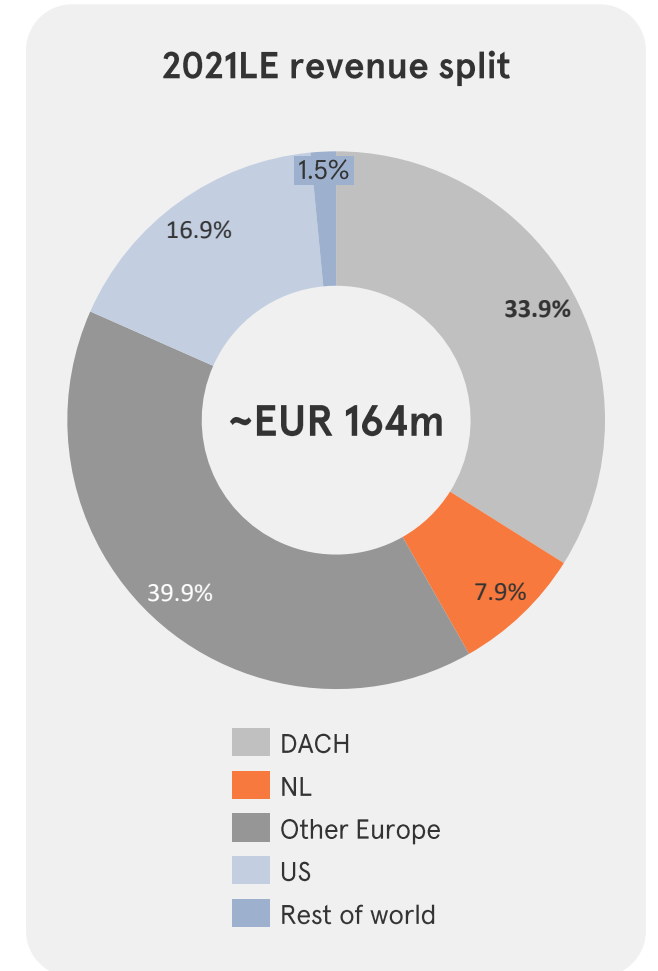
Retail

Chemical

Pharma

Automotive

Pooling





# Resulting in >85% of revenue that is recurring by nature

Based on innovative customized solutions deeply embedded in clients core logistics chain

[Video: Example customized solution: CabCube 3.0](#)

## Impact of Cabka's solution

- Lower cost of ownership
- Safer and more efficient handling
- Optimal hygiene
- Fully recyclable



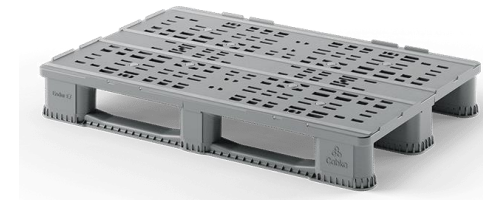
**Large retailer**

- 10-year relationship
- Recurring annual revenue >EUR 10m



**Automotive**

- 5-year relationship
- Recurring annual revenue >EUR 4m



**Pooling**

- 4-year relationship
- Recurring annual revenue >EUR 2m

# Embedded in consistent focus on R&D creating intellectual property

Competitive edge through in-house developed, patented expertise

Consistently investing ~1.5% of revenue in different R&D areas

- Dedicated R&D center in Valencia initiated late 2018
- Strategic location close to knowledge powerhouse University of Valencia, with specialized Material Handling Studies

40  
dedicated  
R&D FTE

>3,000  
tested  
recycled  
blends

### Advanced material engineering

- Advanced recycled material lab that enables continuous testing of material characteristics
- One-of-a-kind database of recycled materials and formulations
- Material formulation expert, optimizing product material input with tailor-made approach

### Product design

- Design and simulation of products to match the exact specs and needs of customers
- Cabka owns customized solution product design intellectual property, increasing competitive edge

### Advanced processing technology

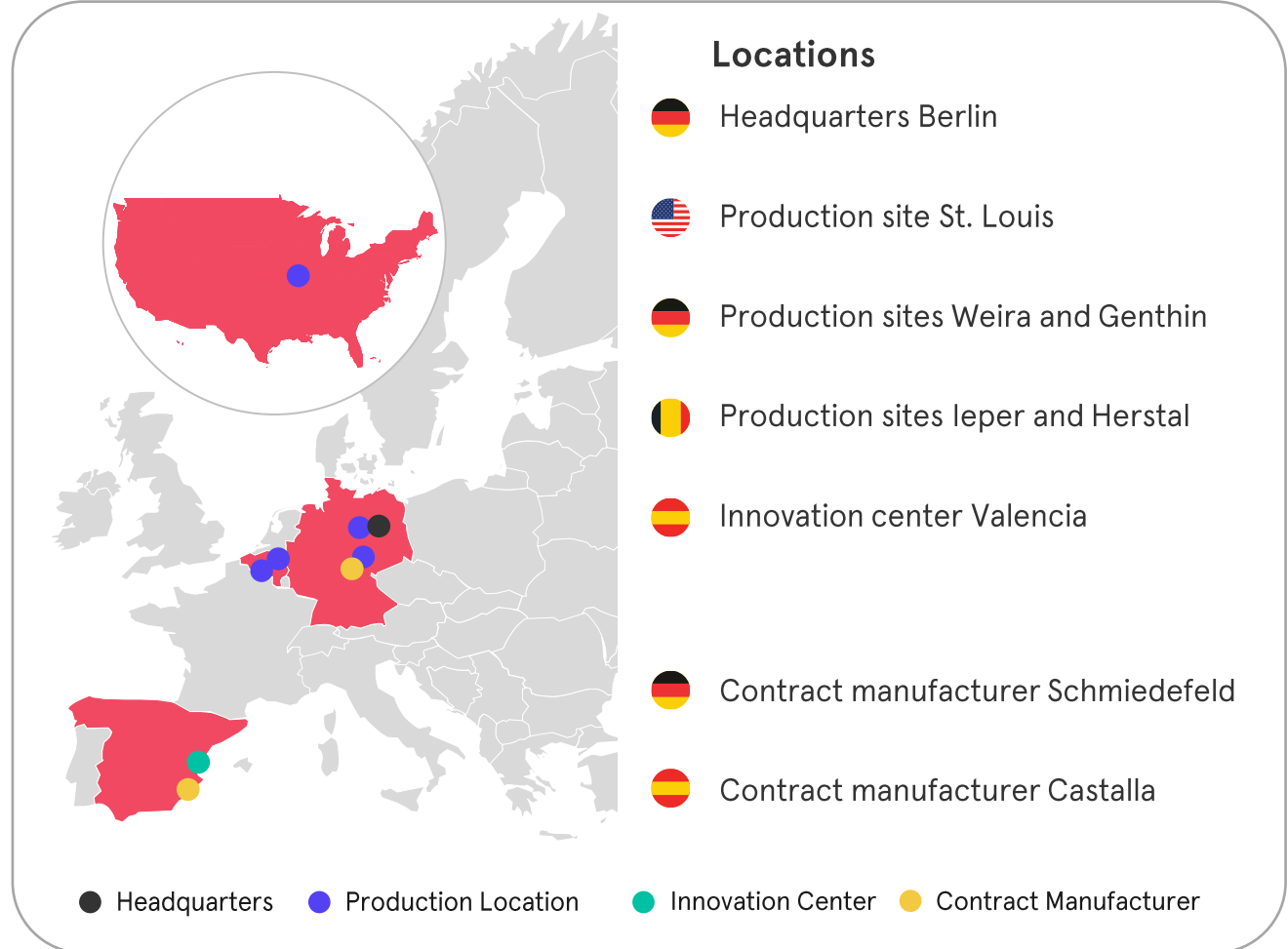
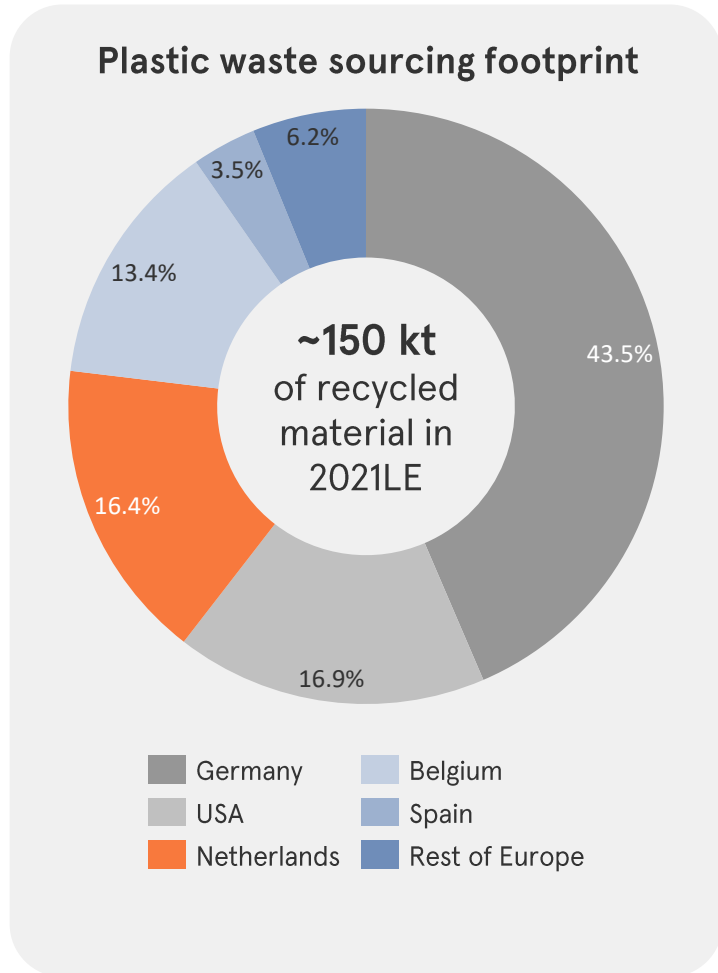
- In-house developed recycling, sorting and processing technology and process sequence
- Seamlessly incorporated cutting-edge low pressure and multiple molding technology

# Strong regional focus with ample room for growth

~20% spare capacity in current facilities<sup>1</sup>

~100 kt of recycled material for pallets and containers

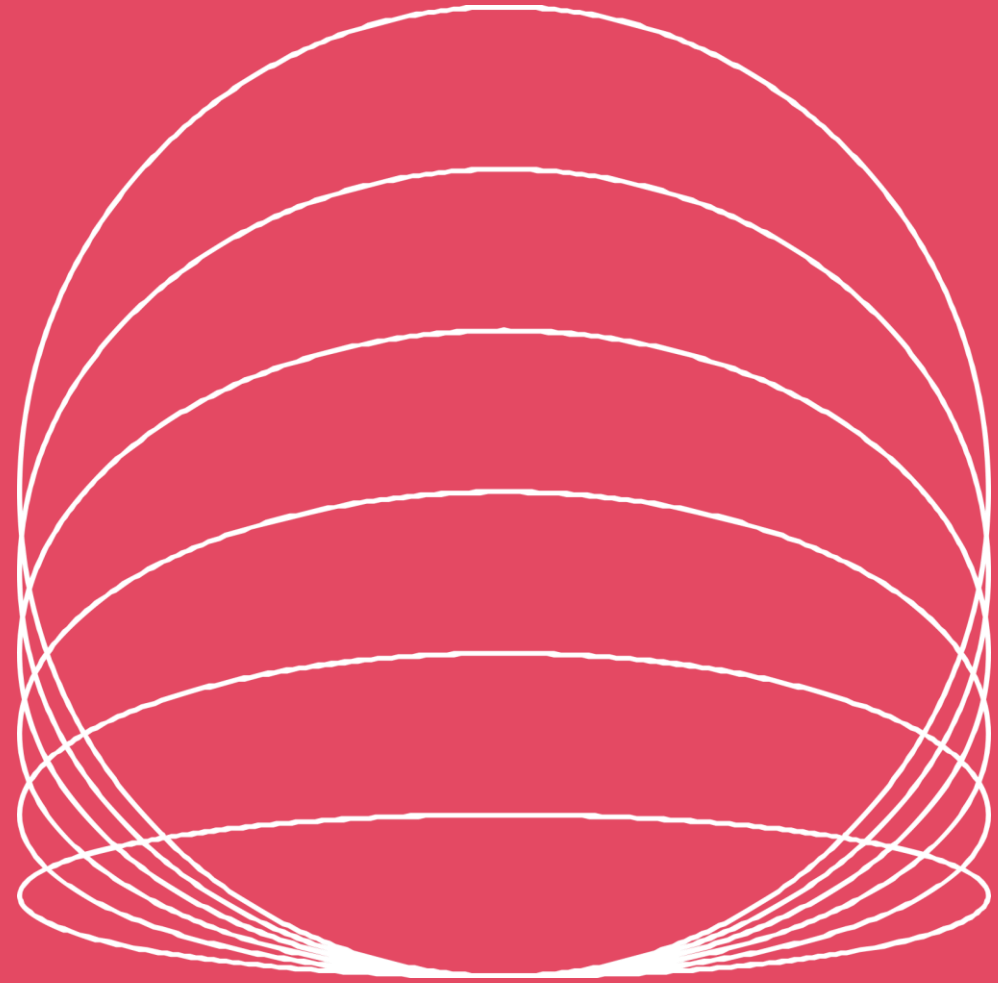
~50 kt of recycled material for ECO products



Note 1: Spare capacity based on difference between current processing capacity and max capacity. Max capacity calculated taking into account an overall equipment effectiveness per unit of 85% - 90%.

# 03

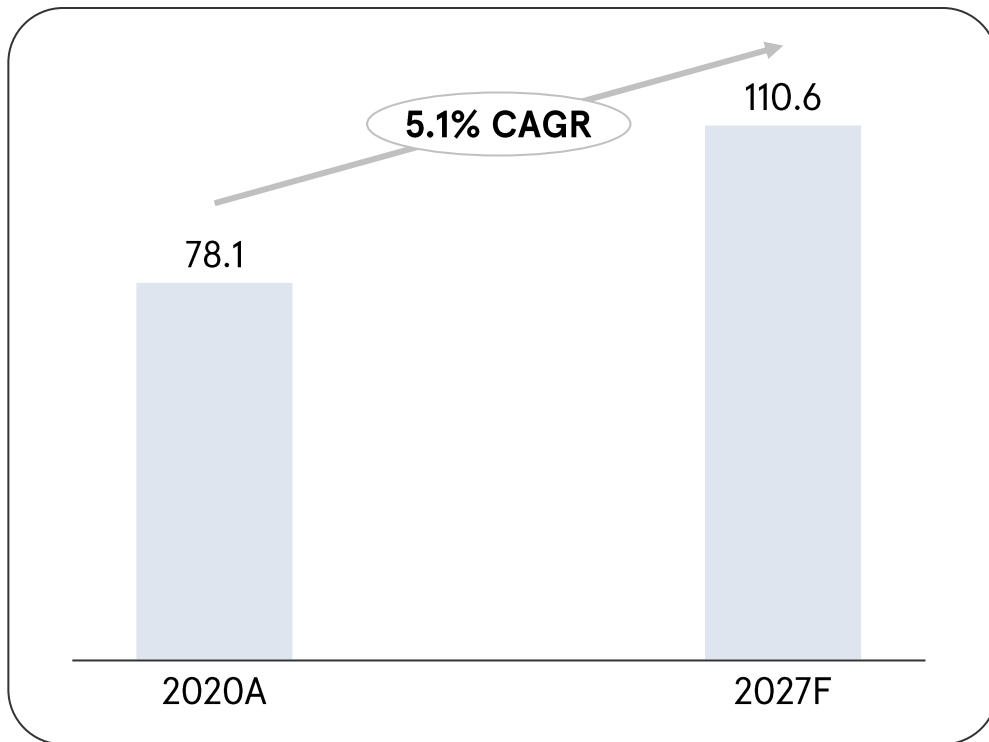
**Market dynamics  
driving demand for  
reusable plastics**



# Favourable market and sustainability drive demand for recycled plastic pallets

## Steadily replacing wooden and virgin plastic pallets

Global pallets market by material (USDbn)



Expected growth in Cabka's market

### Growth of global pallets market >5% CAGR:

- Increasing pallet movements
- Decreasing average cargo weight per pallet

### Recycled plastic pallet segment leading the growth pace:

- Plastic pallets segment is still nascent and rapidly growing
- Recycled plastic pallets is fastest growing subsegment
- Fuelled by overall lower costs of ownership, and more favourable carbon footprint
- Sustainability drives additional demand replacing wooden pallets

**Cabka aims to double the market growth, achieving at least high-single digit growth**

# Strategy focused on creating market leading position in key markets

## Existing competitive position provides strong basis for further expansion

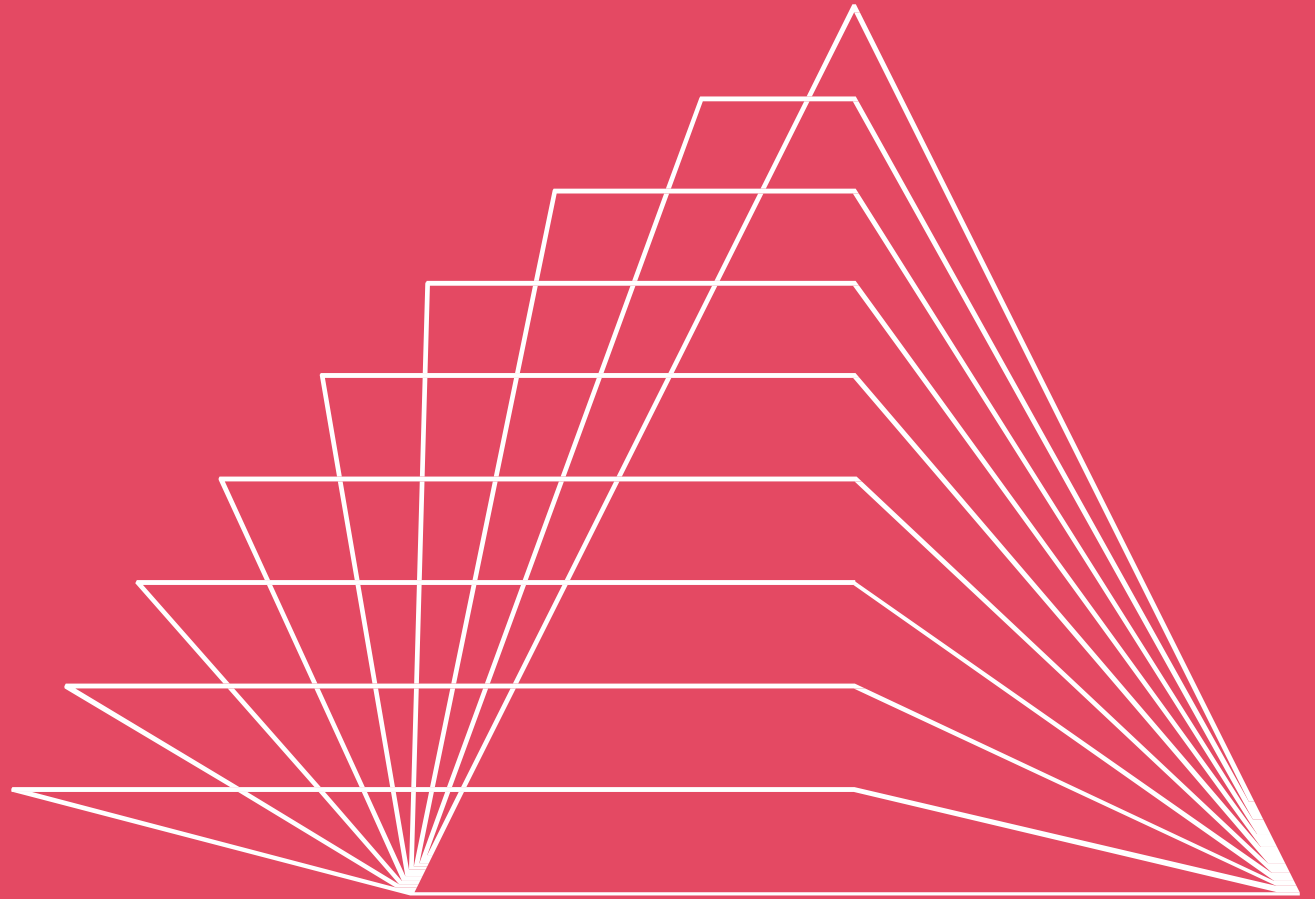
- With ~90% share of recycled product input, Cabka is a unique company compared to its competitors
- Cabka is market leader in (recycled + virgin) plastic pallets in Europe
- Leveraging on that market leading position it envisages to become number 1 on large containers in Europe
- In the US, Cabka already has a strong offering but aims to become the market leader on pallets
- Furthermore, building on its European basis and project pipeline Cabka wants to get a solid foothold in the large container market in the US

Company	Competitive landscape			
	Pallets EU	Large containers EU	Pallets US	Large containers US
Cabka	Segment leader	Active	Strong offering	Active
Schoeller Allibert	Strong offering	Segment leader	Active	Strong offering
utz	Strong offering	Strong offering	Not active	Not active
CRAEMER	Strong offering	Active	Not active	Not active
KTP® Packaging Solutions	Not active	Strong offering	Not active	Not active
ORBIS Powered by Menasha Corporation	Not active	Not active	Segment leader	Segment leader
SHURT TECHNOLOGIES	Not active	Not active	Strong offering	Strong offering
Rehrig Pacific Company SINCE 1913	Not active	Not active	Strong offering	Active
GREYSTONE	Not active	Not active	Strong offering	Not active

Legend		
Segment leader	Strong offering	Active

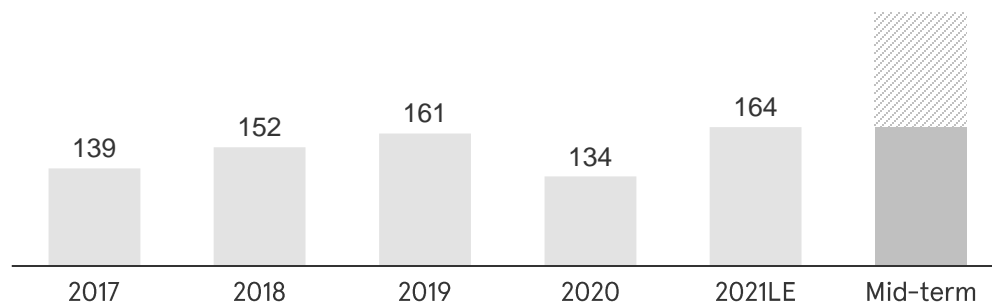
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Financials  
demonstrating  
perspective on  
future growth



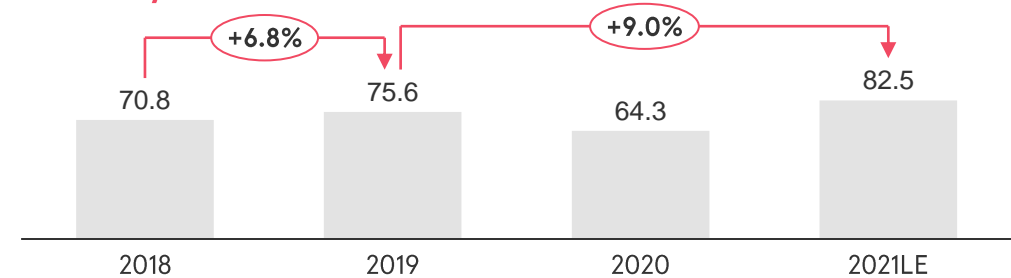
# High potential, high-margin business ready for future growth

Revenue (EURm)

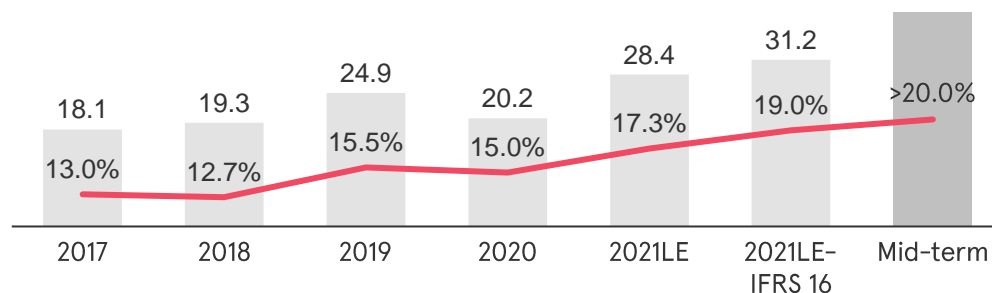


Top-20 customer revenue development (EURm)

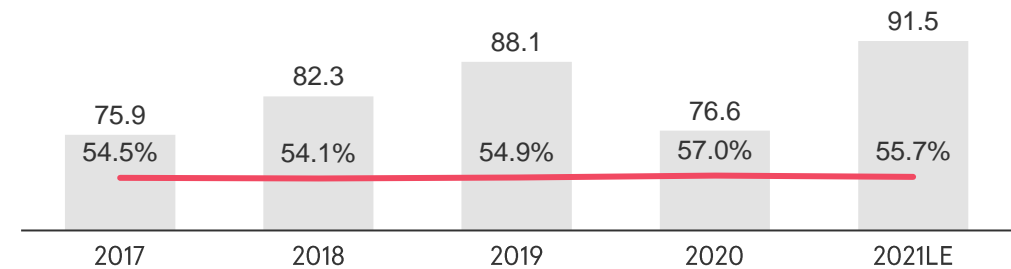
Base year 2018



Underlying EBITDA and margin (EURm, %)



Gross profit and margin (EURm, %)



- Attractive margin profile with ~55% gross margin and >15% EBITDA margin creating substantial cash generation potential
- Ready for accelerated growth, underpinned by top-20 customer development demonstrating underlying core business growth potential
- Overall steadily growing Year-on-Year business, revenue, gross profit and EBITDA since 2017
  - In 2020, temporary dip in demand due to COVID-19 uncertainty resulting in risk off buying behaviour by clients
  - In 2021, revenue growth impacted by lacking demand from automotive sector following chip shortages



# Providing a strong basis for Cabka's key strategic objectives

Revenue growth, higher profitability and increased competitive edge

## Continuous innovation

- Leverage dedicated innovation center to further drive competitive edge
- Increase intellectual property position
- New formulations leveraging on one-of-a-kind plastic waste feedstock database

## Expand large container position

- Invest in large foldable containers
  - Less competitive space
  - Higher value add
  - Good fit with current asset base
  - Leverage existing customer base



## Customized solutions

- Invest in and focus on marketing of customized solutions
  - Higher margins
  - High customer loyalty
  - Large accounts
  - Increased stickiness
  - Increased entry barriers

## Leverage on ECO products

- Driving significant efficiency improvements, lowering fixed costs while expanding capacity
- Further improving already highly attractive EBITDA margin

# Four operational levers will further improve margins and cashflow

## Formulation

- Engineering recycled plastic products, complemented by in-house recycling, shifting towards lower value waste streams
- Lower material costs, increased competitiveness, higher security of supply

## Automation

- Target to reduce >30% of manual labor through automation
- >15 projects to be executed by 2024

## Enhanced efficiency

- Driving significant efficiency improvements, leveraging the existing asset base

## Asset light

- Outsourcing of production with limited specialized know-how (e.g. tolling)
- Lower capital intensity, focusing capex on new products and automation thereby increasing cash conversion



# Key mid-term organic financial guidance

**High single-digit revenue growth**

- Organization set for further growth
- DSC2 capital injection as accelerator

**>20.0% EBITDA margin<sup>1</sup>**

- Growth resulting from operational levers
  - Formulation
  - Automation
  - Enhanced efficiency

**~4% CAPEX maintenance and replacement as % of revenue<sup>2</sup>**

- Investing in
  - Asset light strategy
  - Capacity utilization
  - Automation
  - Reducing production footprint

**~20% NWC as % of revenue**

- In line with previous years

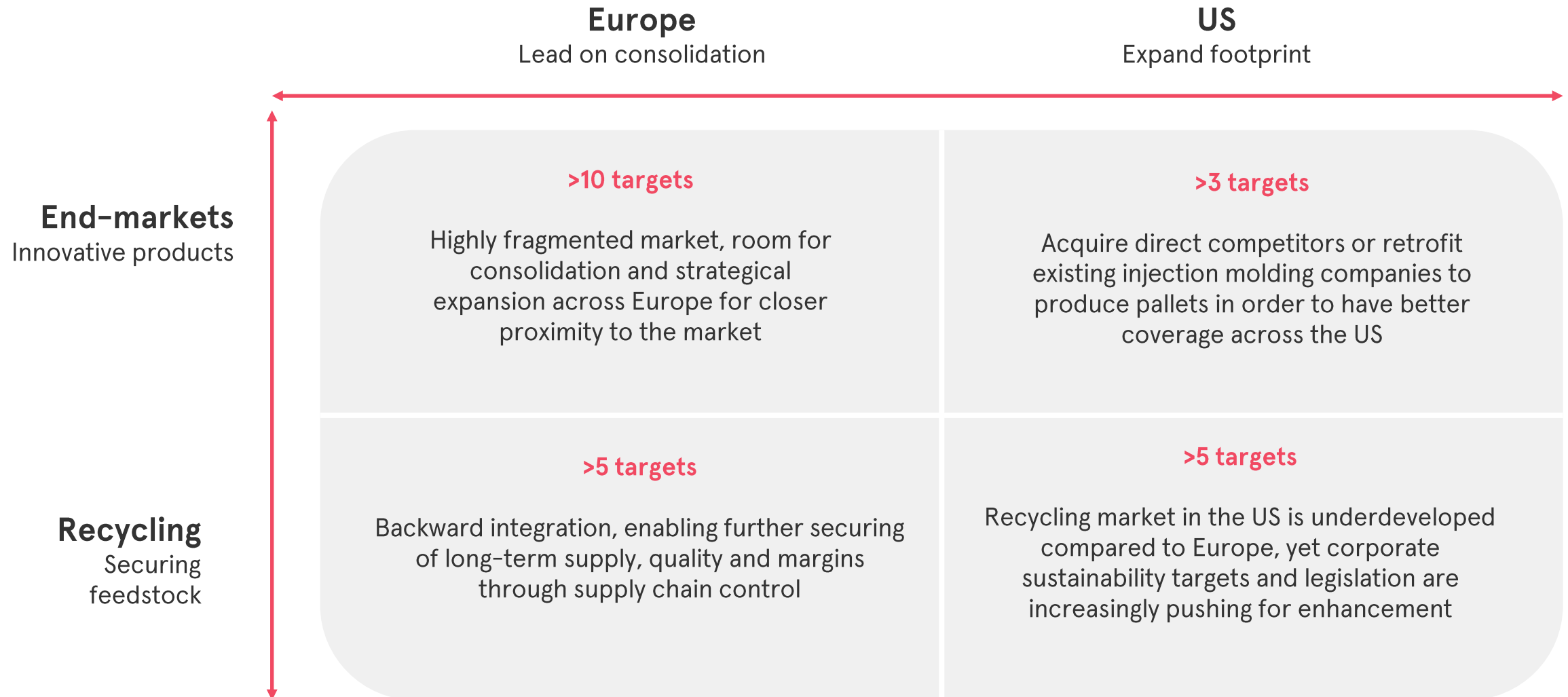
**~30-35% pay-out ratio dividend as % of net profit**

- EUR 0.15 dividend per share in FY2022
- Steadily increasing towards 30-35% pay-out ratio

Note 1: Including estimated IFRS 16 adjustment. Note 2: Excluding growth and cost reduction capex

# Attractive M&A landscape to further propel growth

Identified M&A strategy focused on value creating opportunities across 4 buckets







# Proven track record of successfully integrating an acquisition

## Integrating Innova Packaging Systems

### Key initiatives for success

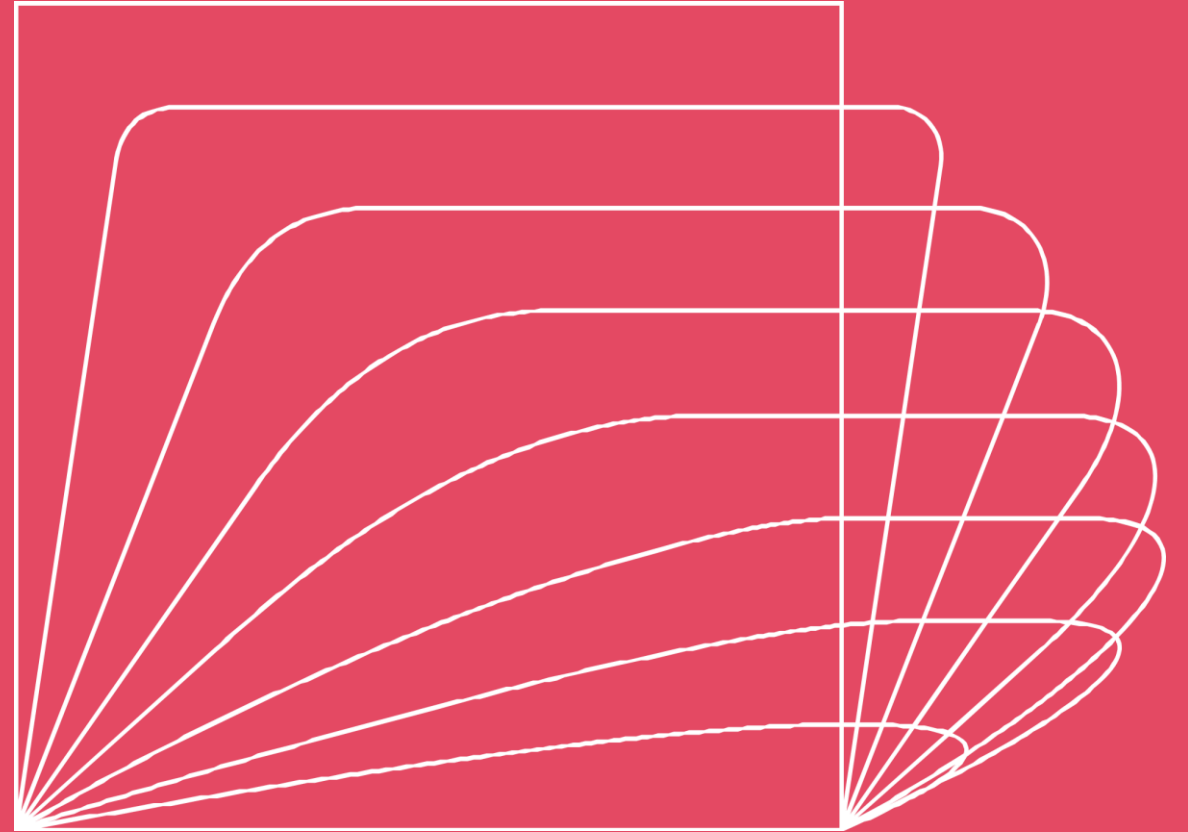
- Sales synergies
- Higher utilization of machines
- Material saving programs
- FTE control
- Strict cost control
- Supplementary product portfolio
- Successful SAP implementation
- Harmonization of products

### Providing significant uplift on all key indicators

		Impact	From 2013A to 2021E	
	Sales (EURm)	↑ +61%	41	66
	EBITDA (EURm)	↑ +109%	5.5	11.5
	Net Profit (EURm)	↑ +383%	1.2	5.8
	Head Count	↓ -20%	201	161

# 05

Providing robust  
investment case  
for Cabka



# Investment highlights Cabka, the journey to a EUR 500m+ revenue company

## Reviving plastics enhancing logistics chain sustainability

<b>Integrated circular production company</b>	<ul style="list-style-type: none"><li>→ One-of-a-kind business model, turning plastic waste into high-value reusable pallets, large containers and ECO products</li><li>→ Closing the full circular loop for customers</li></ul>
<b>High value-add for customers</b>	<ul style="list-style-type: none"><li>→ Innovative solutions deeply embedded in customers core logistics chains</li><li>→ Significantly cutting client costs and CO<sub>2</sub> footprint</li></ul>
<b>Innovation leader enhancing sustainability</b>	<ul style="list-style-type: none"><li>→ Proprietary in-house developed know-how in material formulation, product design, and process technology</li><li>→ Reducing resource use and transportation needs through innovative design, longer lifetime and full recyclability</li></ul>
<b>Long-term, recurring customers</b>	<ul style="list-style-type: none"><li>→ &gt;85% of revenues is recurring by nature embedded in long-term contracts</li><li>→ Highly attractive EBITDA margin target &gt;20%</li></ul>
<b>Supportive global market trends</b>	<ul style="list-style-type: none"><li>→ Overall pallet market growth of ~5%</li><li>→ Supply chain rationalization and sustainability result in Cabka outperforming market growth</li></ul>
<b>Cabka set to fully accelerate growth, leveraging DSC2 capital</b>	<ul style="list-style-type: none"><li>→ High single-digit organic growth in mid-term</li><li>→ Utilizing capacity investments with focus on market leading sectors</li><li>→ War chest and access to capital markets for targeted M&amp;A strategy</li></ul>

# Cabka meets key investment characteristics of DSC2's prospectus



- 

A significant minority stake in a single target business with principal operations in Europe, preferably in the Netherlands
- 

A company with underlying EBITDA of EUR 10m – EUR 75m and/or high top-line growth, depending on the sector
- 

A family business, carve-out, private equity exit or venture capital investment
- 

A company with a strong competitive position within its industry or sector, with an experienced and committed management team
- 

A company active in: Industrial, agriculture or maritime sector, or a business involved in wholesale, logistics or smart production, technology, fintech and companies involved in the energy transition
- 

A company with a focus on sustainability
- 

A company that financially performed well in recent years rather than a target business in need of a turn-around, or significant strategic change



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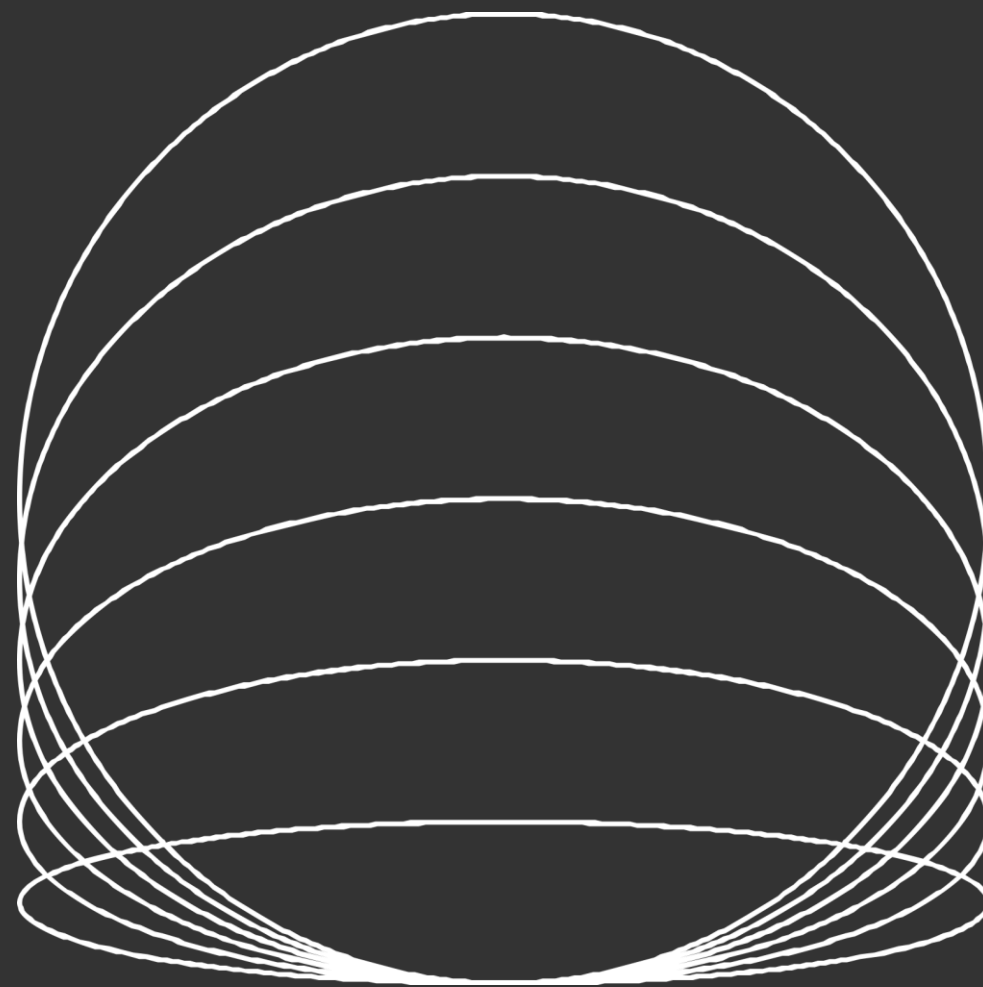
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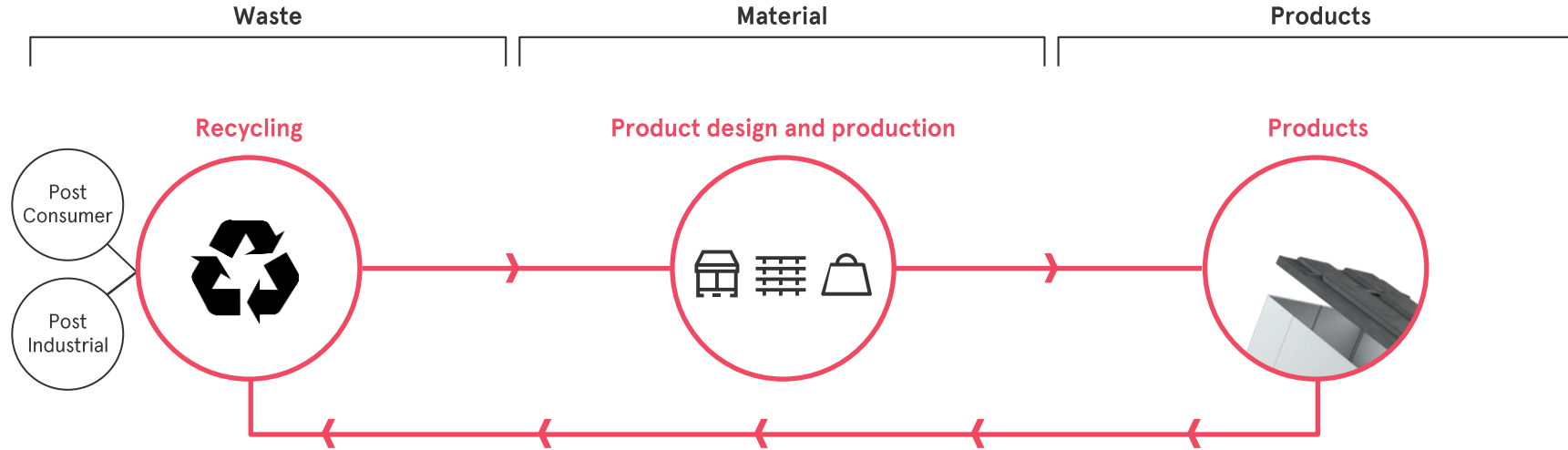
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# Appendix I Valuation benchmark



# Cabka: Leading one-of-a-kind integrated circular production company

Integrating full 'Waste-Material-Products' process while 'peers' only cover part



## Waste management / recycling 'peers'

- Waste management companies with high percentage recycling activities
- Median EV/EBITDA multiple 2021E: 12.0x

## Unique integrated company

- Leading 'peers' in margins and growth
- Strong operational performance
- EV/EBITDA multiple 2021LE: 8.0x

## Industrial plastic packaging 'peers'

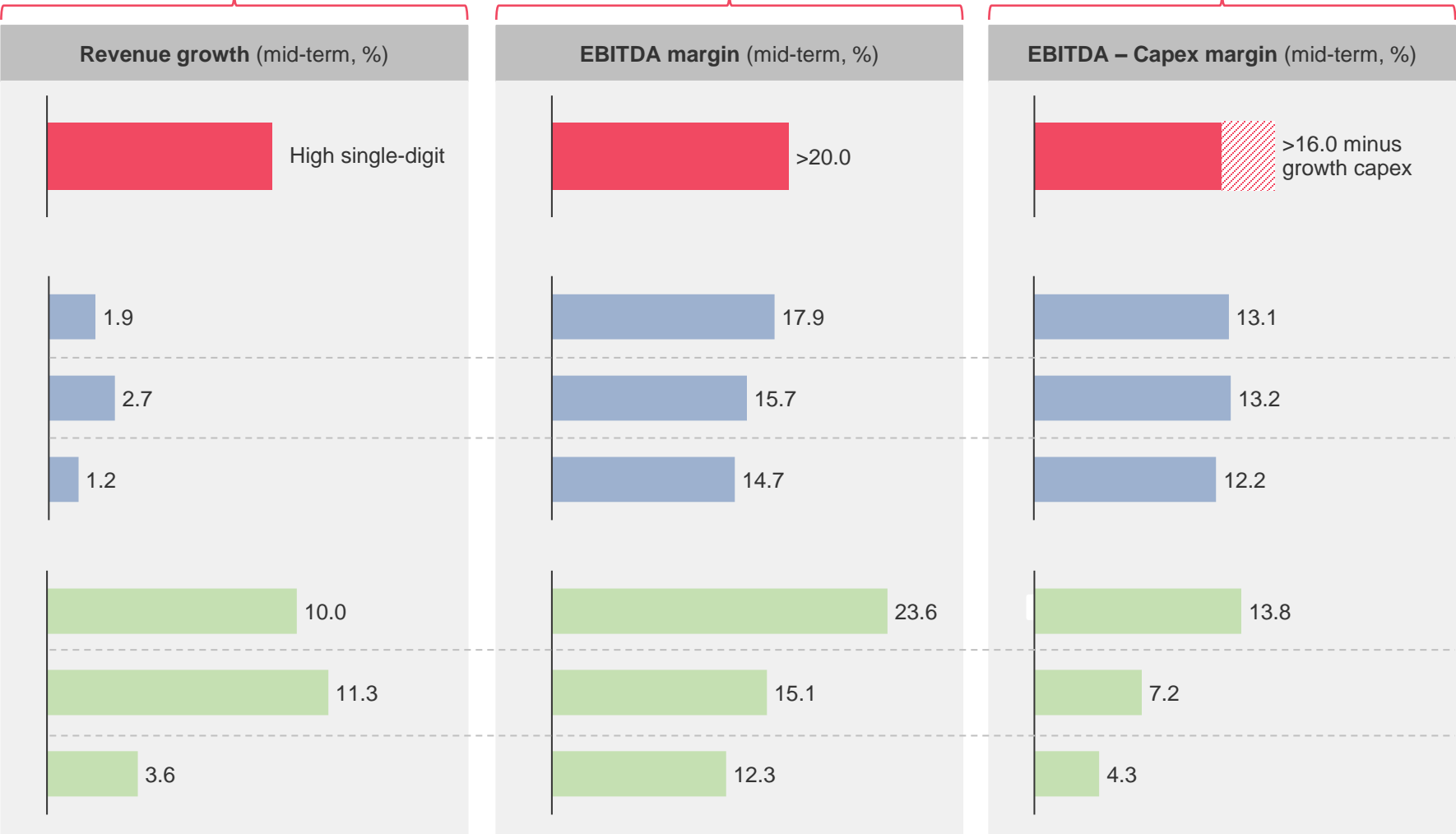
- Overlapping end markets
- Lower growth compared to Cabka
- Median EV/EBITDA 2021E: 8.0x

# Strong mid-term operational performance

## Above-average revenue growth

## Further strengthen unique margin profile

## Increase substantial distributable cash dividends



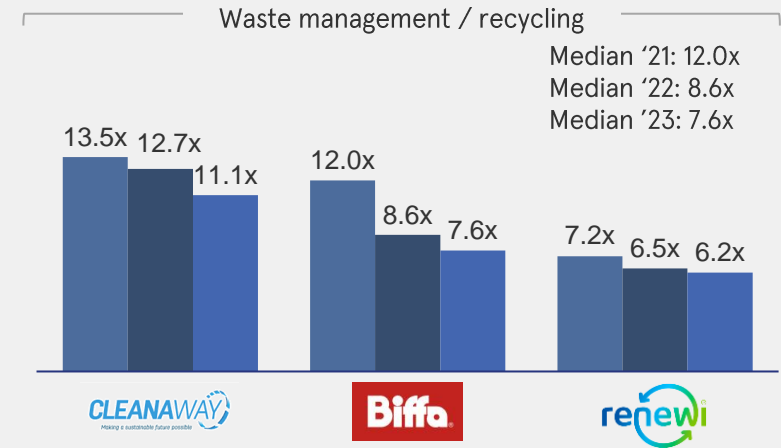
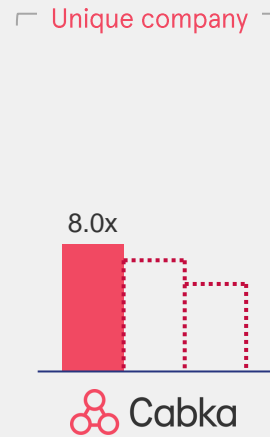
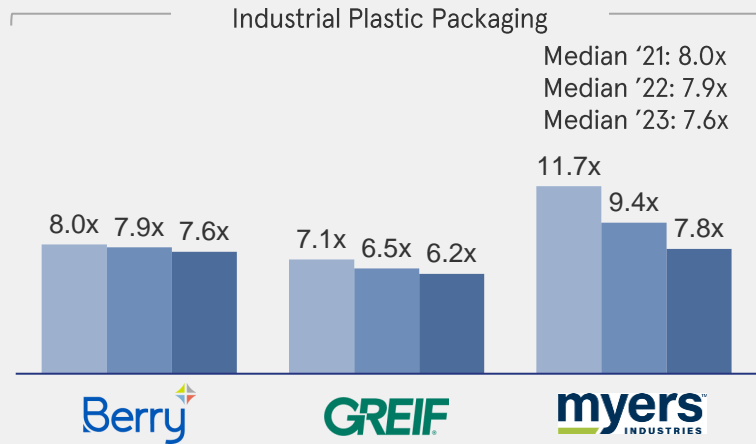
Strong balance sheet with cash at hand post-BC offers ample room for acquisitive growth to further fuel revenue growth and distributable cash dividends

CapitalIQ as per 29/11/2021 Note: Presented figures for peers reflect fiscal year 2023E consensus estimates as data for years thereafter is not available for all peers, similarly the case for mid-term guidance metrics which were not available for all peers. Please note these figures do not have to pertain to the same period as for the mid-term guidance presented on this page for Cabka. EBITDA and EBITDA minus capex metrics for peers include IFRS 16 lease adjustment (if necessary, considering relevant basis of reporting), calculated based on LTM EBITDA lease adjustment since 2023E lease adjustment is not available in CapitalIQ

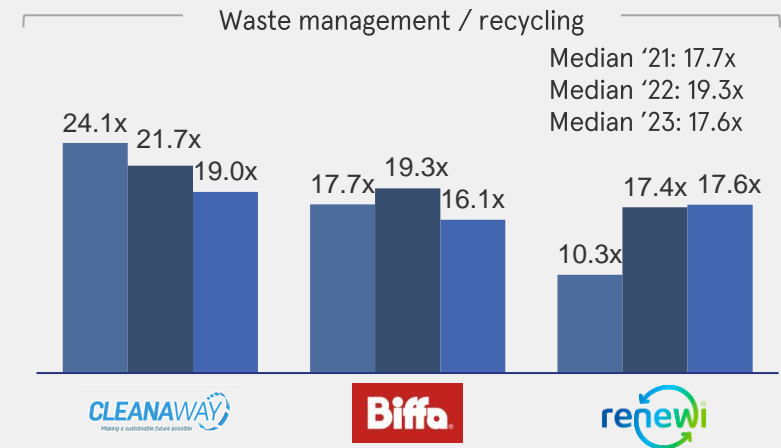
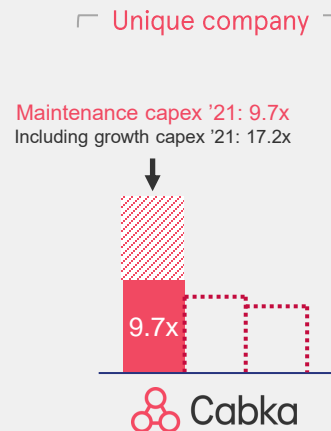
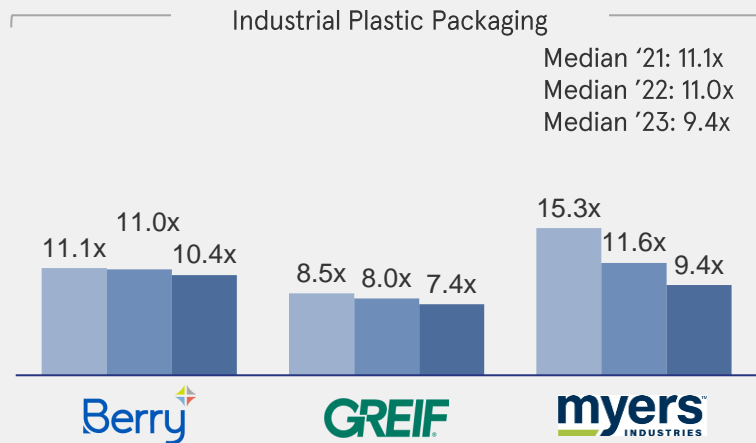
# Unique frontrunner circular integrated production

## Yet still modest multiples in view of strong operational performance

EV/ EBITDA (2021 - 2023)<sup>1</sup>



EV/ EBITDA minus capex (2021 - 2023)<sup>1</sup>



Source: CapitalIQ as per 29/11/2021 Note 1: EBITDA and EBITDA minus capex metrics for peers include IFRS 16 lease adjustment (if necessary, considering relevant basis of reporting), calculated based on LTM EBITDA lease adjustment since 2021E, 2022E and 2023E lease adjustment is not available in CapitalIQ. Multiples for Cabka based on IFRS 16-adjusted enterprise value at listing of EUR 249.8m and IFRS 16-adjusted 2021LE EBITDA of EUR 31.2m



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