

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

 - 02 Leading in plastics recycling for smart logistics

 - 03 Market dynamics driving demand for reusable plastics

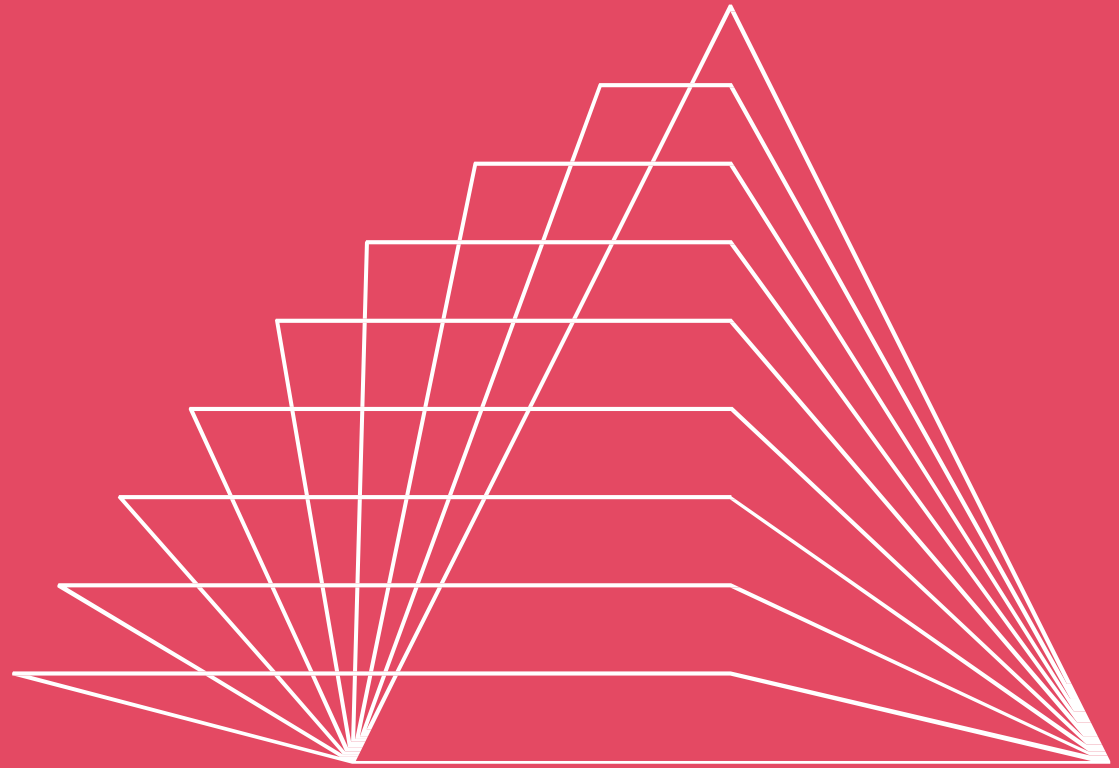
 - 04 Financials demonstrating perspective on future growth

 - 05 Providing robust investment case for Cabka

Appendix | Valuation benchmark

01

Business Combination with Cabka



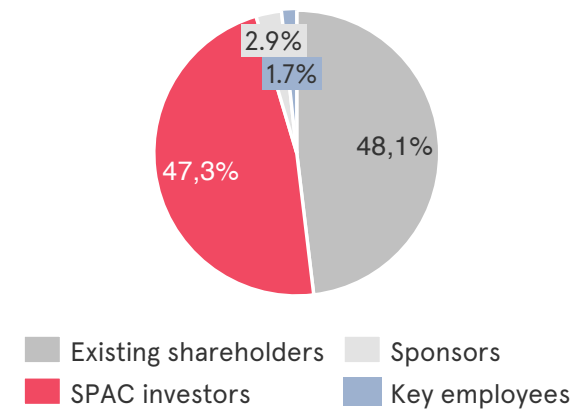
DSC2 investors acquire 47.3% of Cabka at business combination

Valuing Cabka at EUR 250m enterprise value¹

Pro forma valuation at listing (EURm)

Pro forma shares outstanding (#M) ²	23.2
Transaction share price (EUR)	10.0
Pro forma equity value (EURm)	232.5
Pro forma net debt / (cash) on balance sheet (EURm) ¹	17.3
Pro forma enterprise value (EURm)	249.8
Pro forma EV / 2021LE EBITDA (EUR 31.2m) ³	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 capital¹
 - 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)²



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

Note 1: Assuming 100% BC vote in favor of the transaction and prior to negative interest and transaction expenses. Note 2: IFRS-16 adjusted and assuming growth capital of EUR 47m.

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

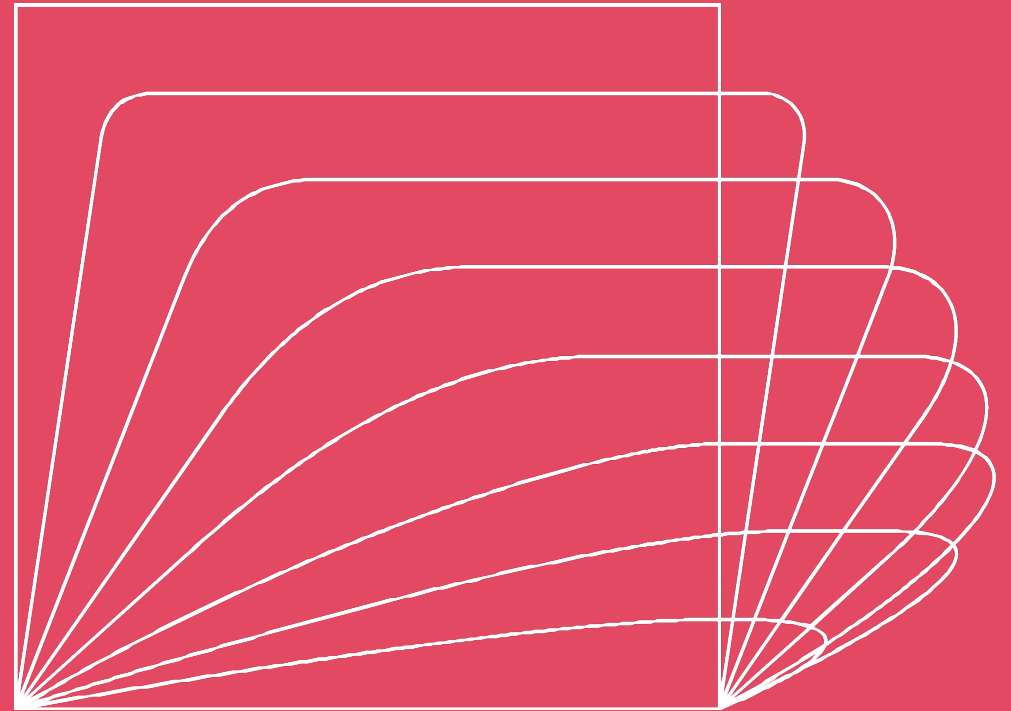


Experience: 25 years of relevant management experience, with different roles in chemical companies and last 15 years in Plastics Industry (food packaging & construction) and recycled plastics

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

Strategy	2018 strategic reorientation successfully implemented (quality of earnings + attractive markets)
Business model	Unique integrated business model (lower raw material costs, higher margins and pricing competitiveness)
Superior product	Innovation-driven approach resulting in superior product solutions (cutting cost of ownership and CO2 footprint in half)
Market momentum	Market momentum in blue oceans (#1: highest share of recycled product input)
Committed organization	Experienced management team and organization ready for growth
DSC2 can kickstart Cabka's growth	
Access to capital	EUR 46.7m growth capital ¹ and access to capital markets (accelerate organic expansion and acquisitive growth)
Visibility	Stock market visibility supports sales efforts
Strengthen position	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

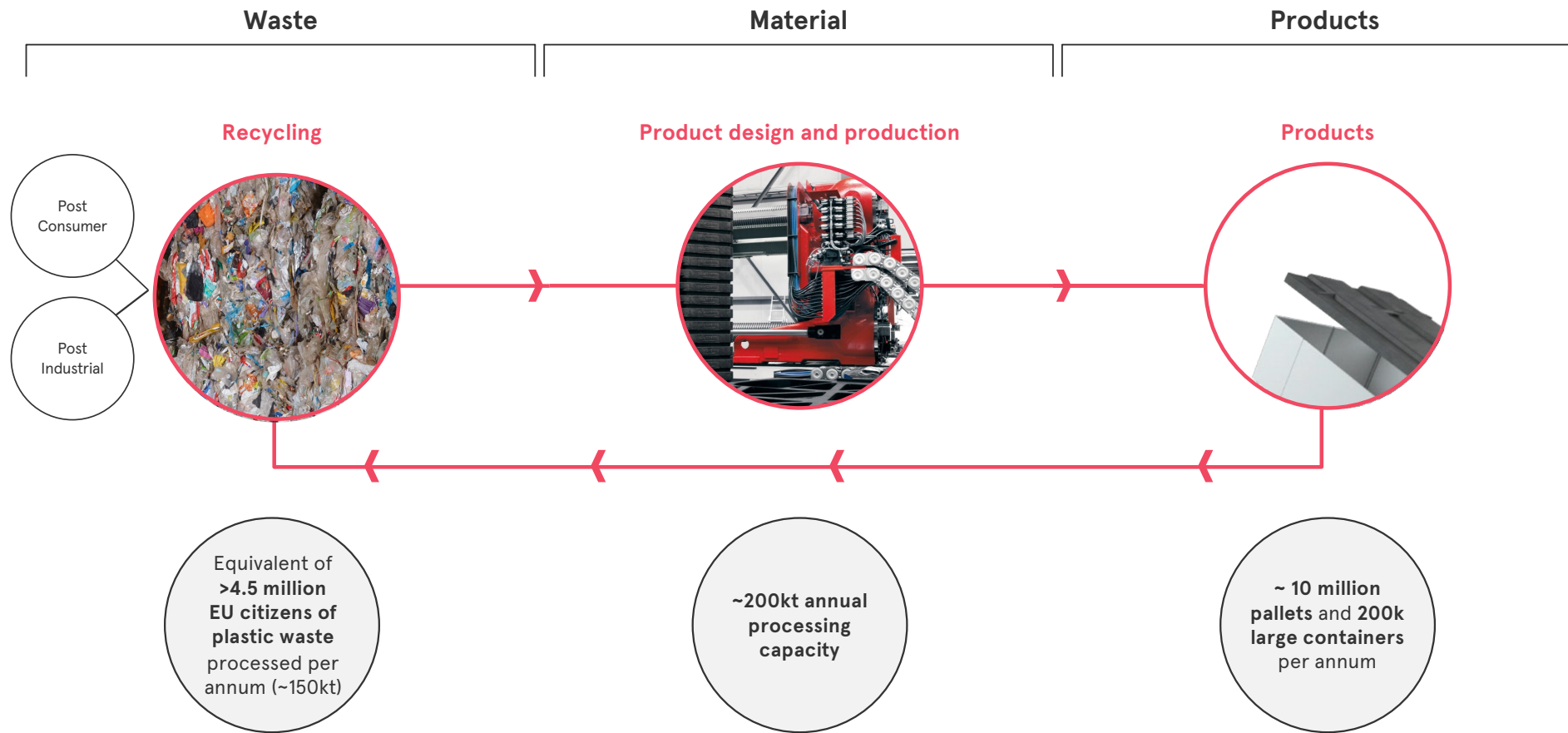


Sustainability

- Circular business models and sustainability in the core of corporate and regulatory agendas
- Strong interest in sustainable products; reusability, recyclability, recycled materials
- Superior CO₂ 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

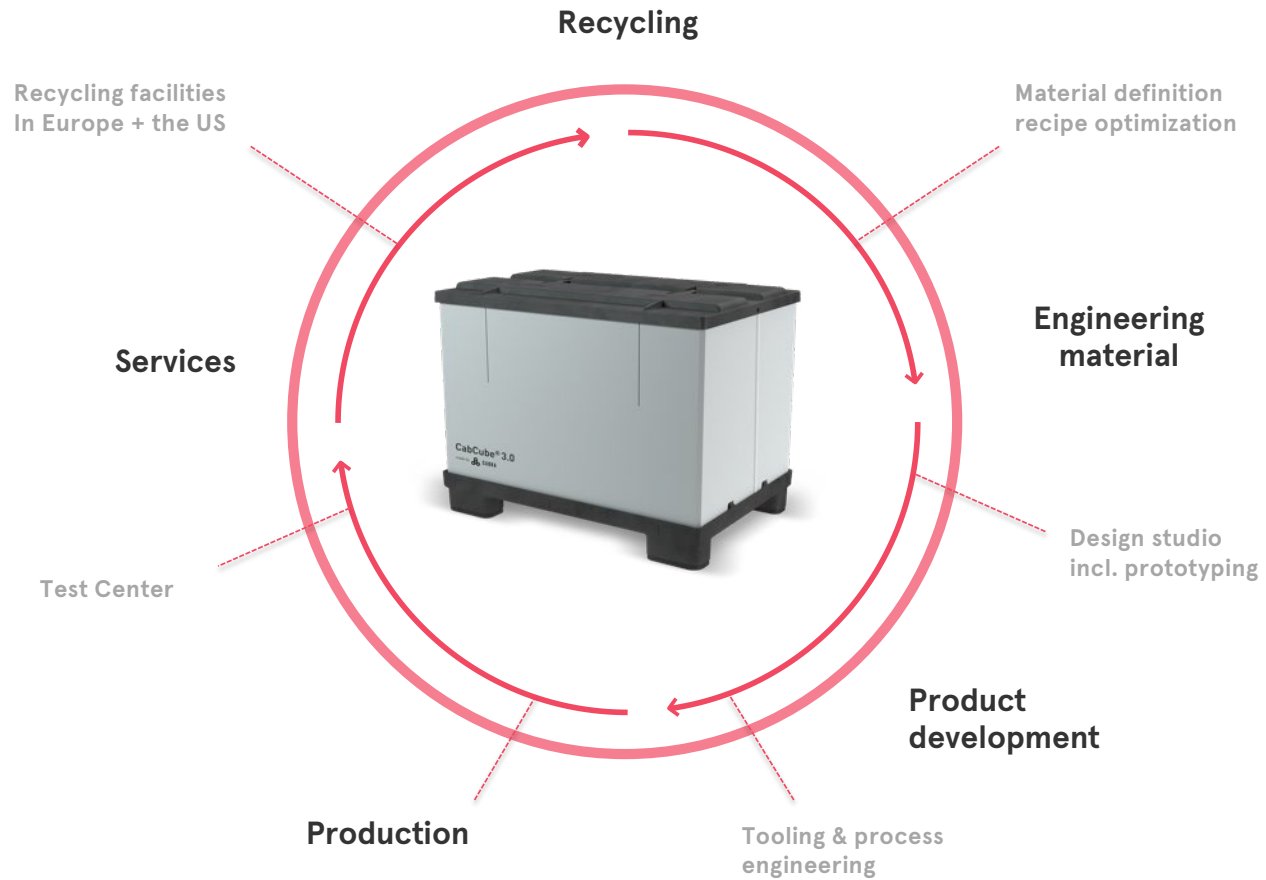
While competitors can only cover part of the value chain



Sources: Eurostat: Packaging waste statistics, and management information.

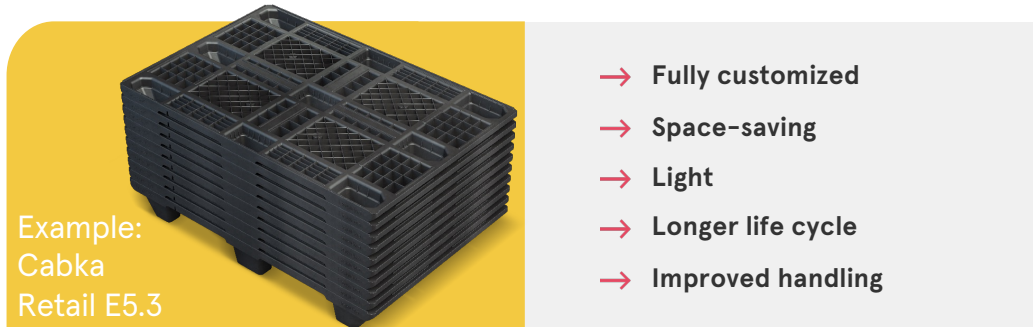
Integrating the entire chain in a one-of-a-kind business model

Based on over 25 years of experience and research



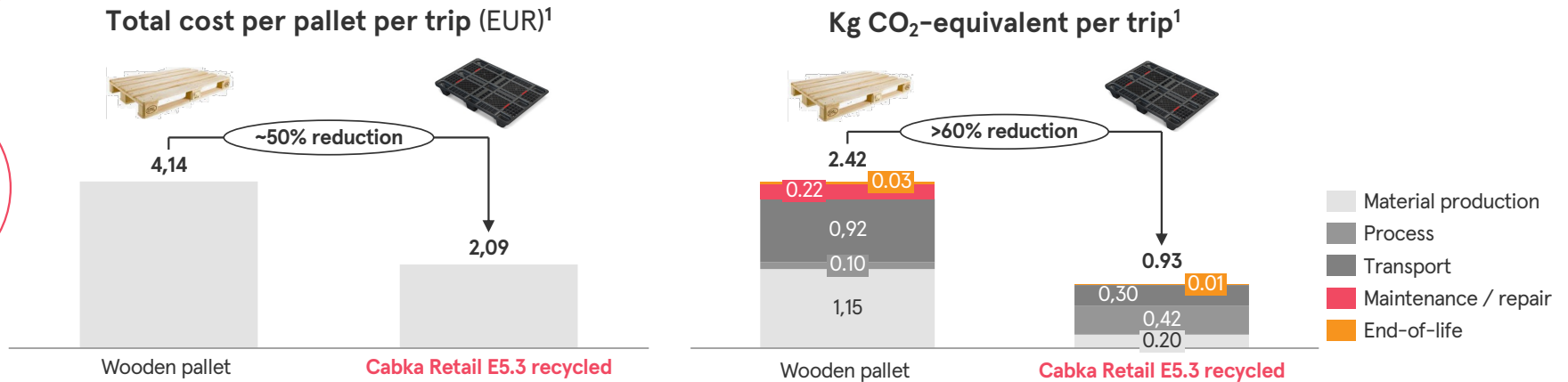
Cutting customer's costs and carbon footprint in half

Benefitting from longer lifetime and efficient return logistics



Up to 50% lower cost of ownership

Up to 60% lower CO₂ footprint



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 + CO₂ profile

Of over 150 types of pallets, containers & ECO products

Nest
Lightweight and nestable

Eco
Small price big loads

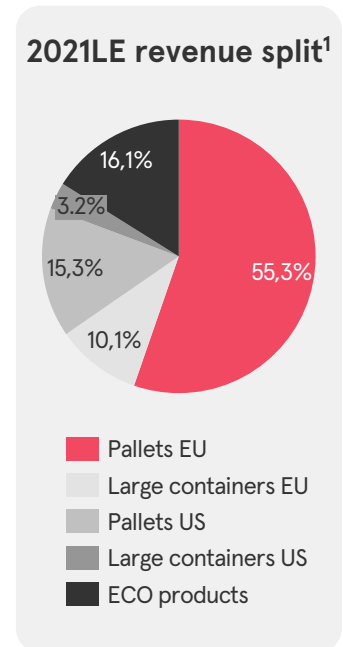
Endur
Robust premium products

Eco products

Hygienic
Clean and food safe

Large containers
More mass more class





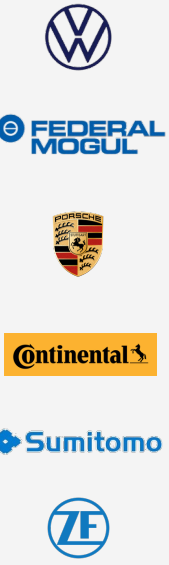
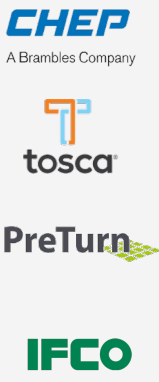
Custom products
Specially designed for your needs

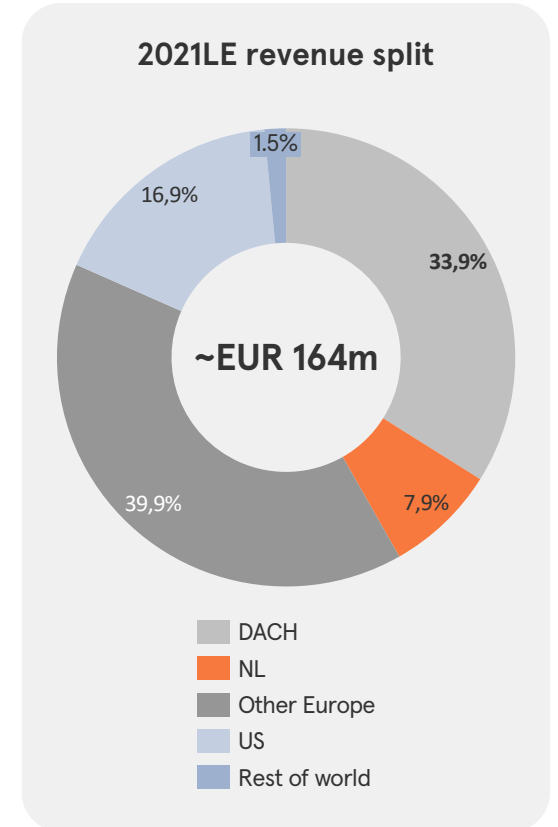


Note 1: Splits as percentage of total revenue excluding contract manufacturing products and other component which includes freight and packaging sales, raw materials sales.

Serving a broad portfolio of blue-chip customers

Tailored to European and US key markets

					
<p>Food & Beverage</p>	<p>Retail</p>	<p>Chemical</p>	<p>Pharma</p>	<p>Automotive</p>	<p>Pooling</p>



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



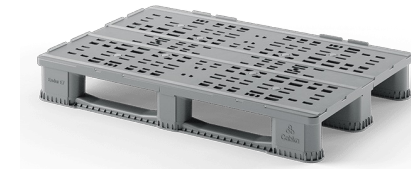
Large retailer

- 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

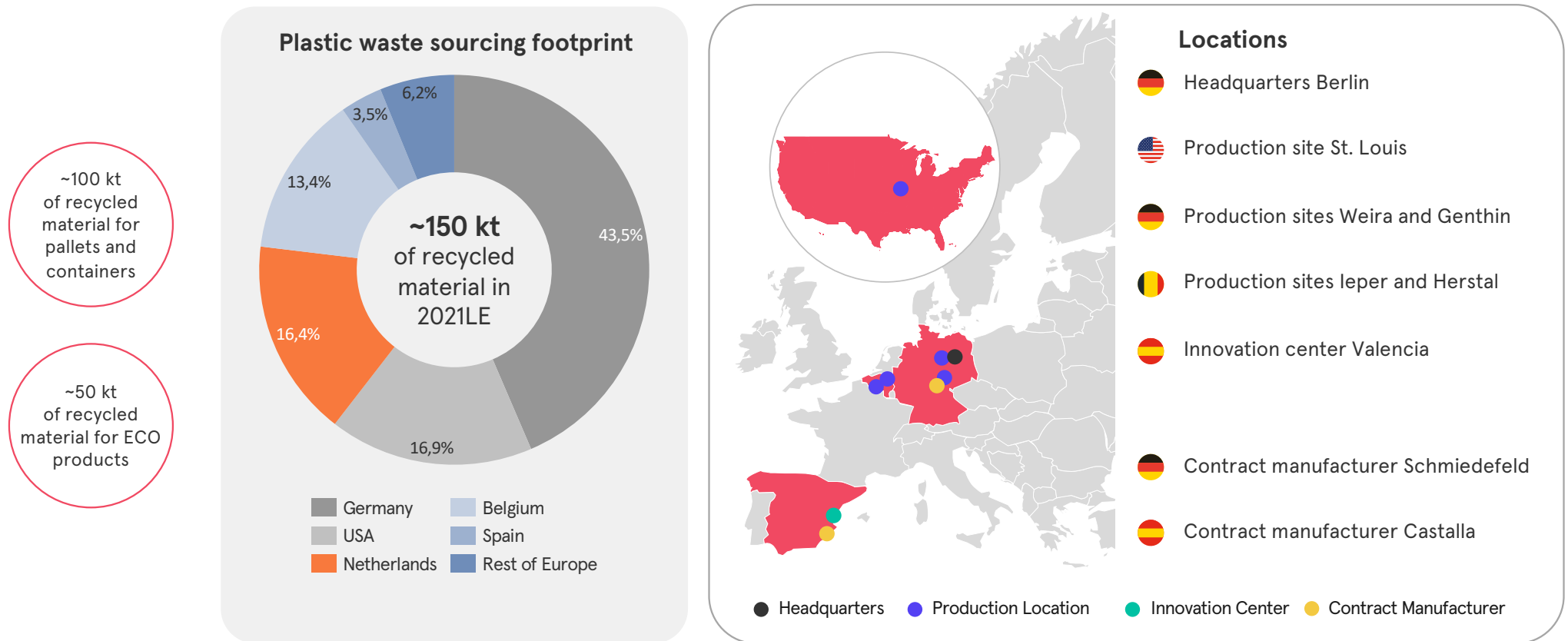
- Design and simulation of products to match the exact specs and needs of customers
- Cabka owns customized solution product design intellectual property, increasing competitive edge

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

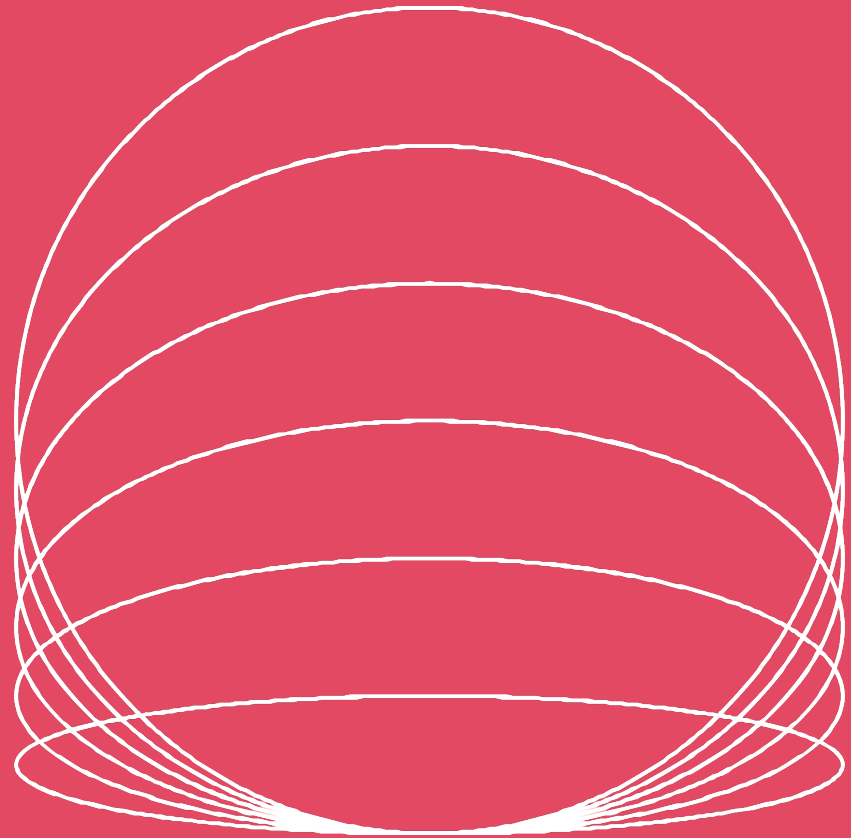
~20% spare capacity in current facilities¹



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

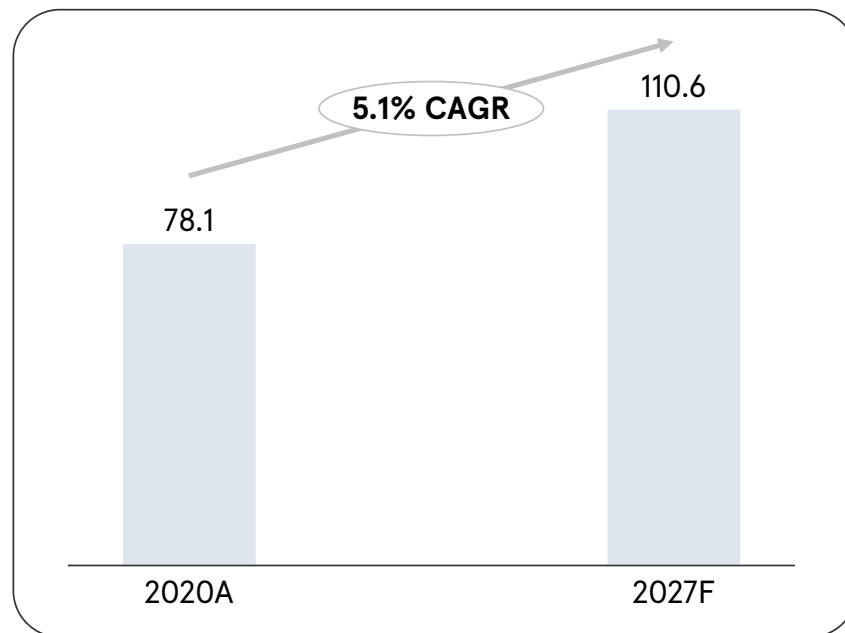
Market dynamics
driving demand for
reusable plastics



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

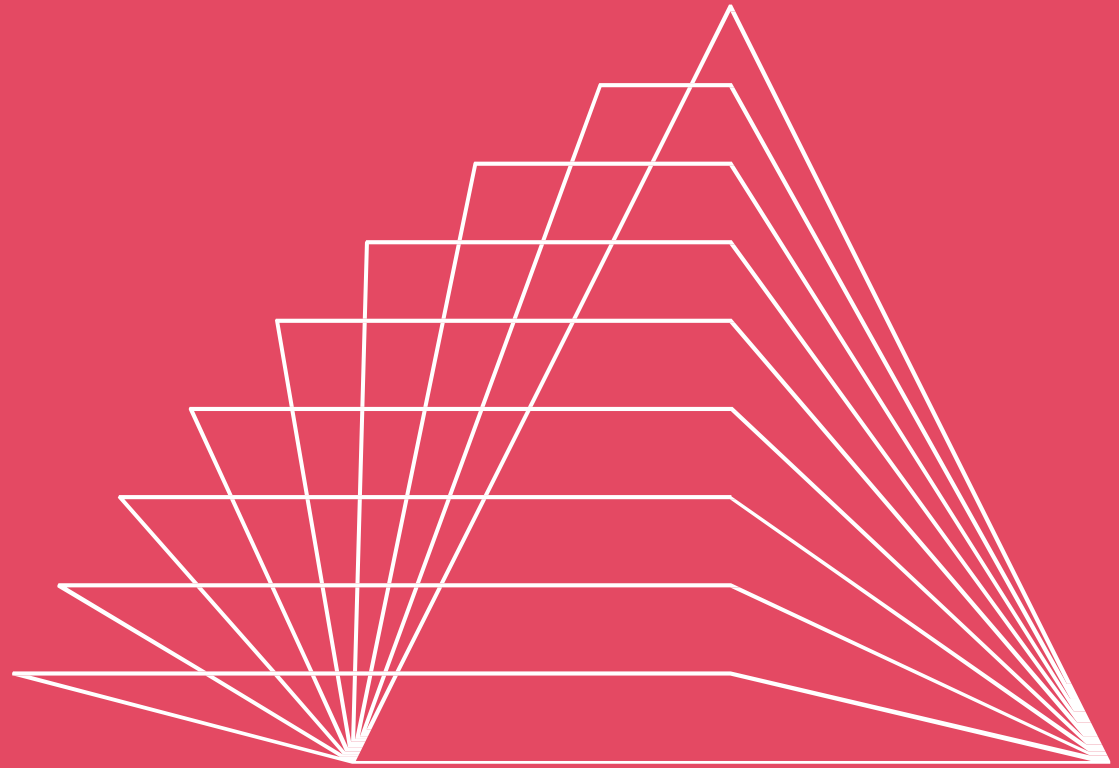
Company	Competitive landscape			
	Pallets EU	Large containers EU	Pallets US	Large containers US
Cabka	Segment leader	Active	Strong offering	Active
Schoeller Allibert	Strong offering	Segment leader	Active	Strong offering
LUTZ	Strong offering	Strong offering	Not active	Not active
CRAEMER	Strong offering	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
SHUERT TECHNOLOGIES	Not active	Not active	Strong offering	Strong offering
Rehrig Pacific Company SINCE 1973	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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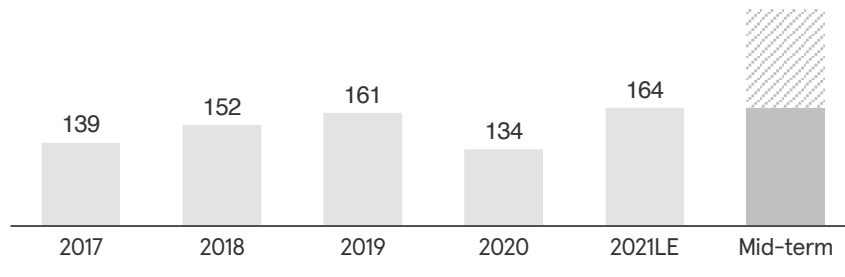
04

Financials
demonstrating
perspective on
future growth

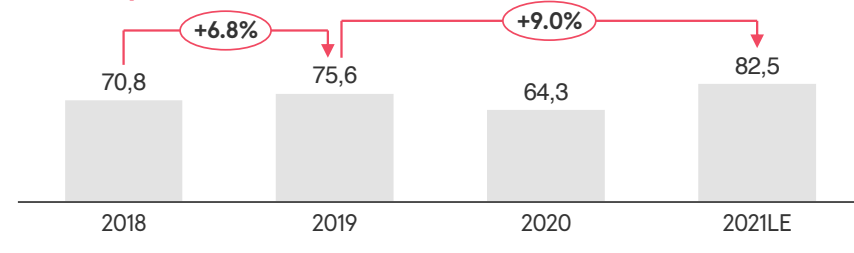


High potential, high-margin business ready for future growth

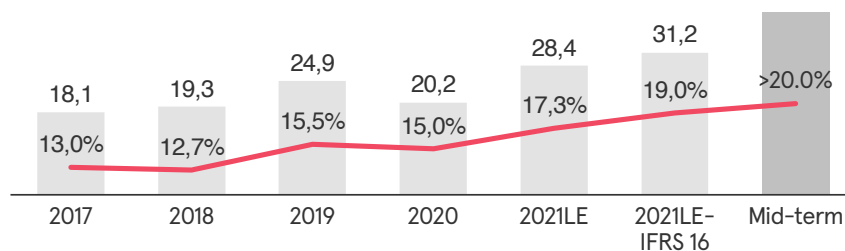
Revenue (EURm)



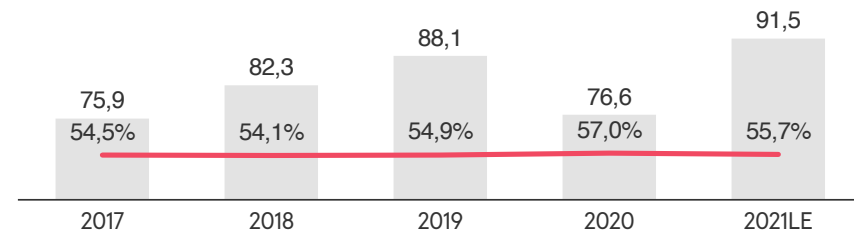
Top-20 customer revenue development (EURm)
Base year 2018



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

Note: All figures represent management figures under German GAAP (for comparability purposes), except 2021LE-IFRS 16 adjusted EBITDA, for which the IFRS 16 adjustment is based on a high-level gap analysis by KPMG. All revenue figures and margin percentages are based on revenue excluding other income component. 2018 revenue and gross profit figures have been adjusted to exclude one-off positive impact of settlement with a large customer amounting to ~EUR 4.5m revenue

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

Customized solutions

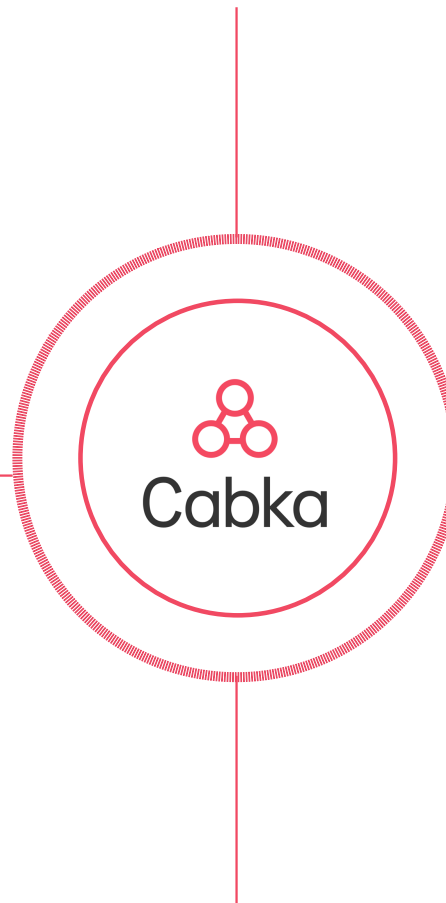
- Invest in and focus on marketing of customized solutions
 - Higher margins
 - High customer loyalty
 - Large accounts
 - Increased stickiness
 - Increased entry barriers

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

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 margin¹

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

~4% CAPEX maintenance and replacement as % of revenue²

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

~20% NWC as % of revenue

- In line with previous years

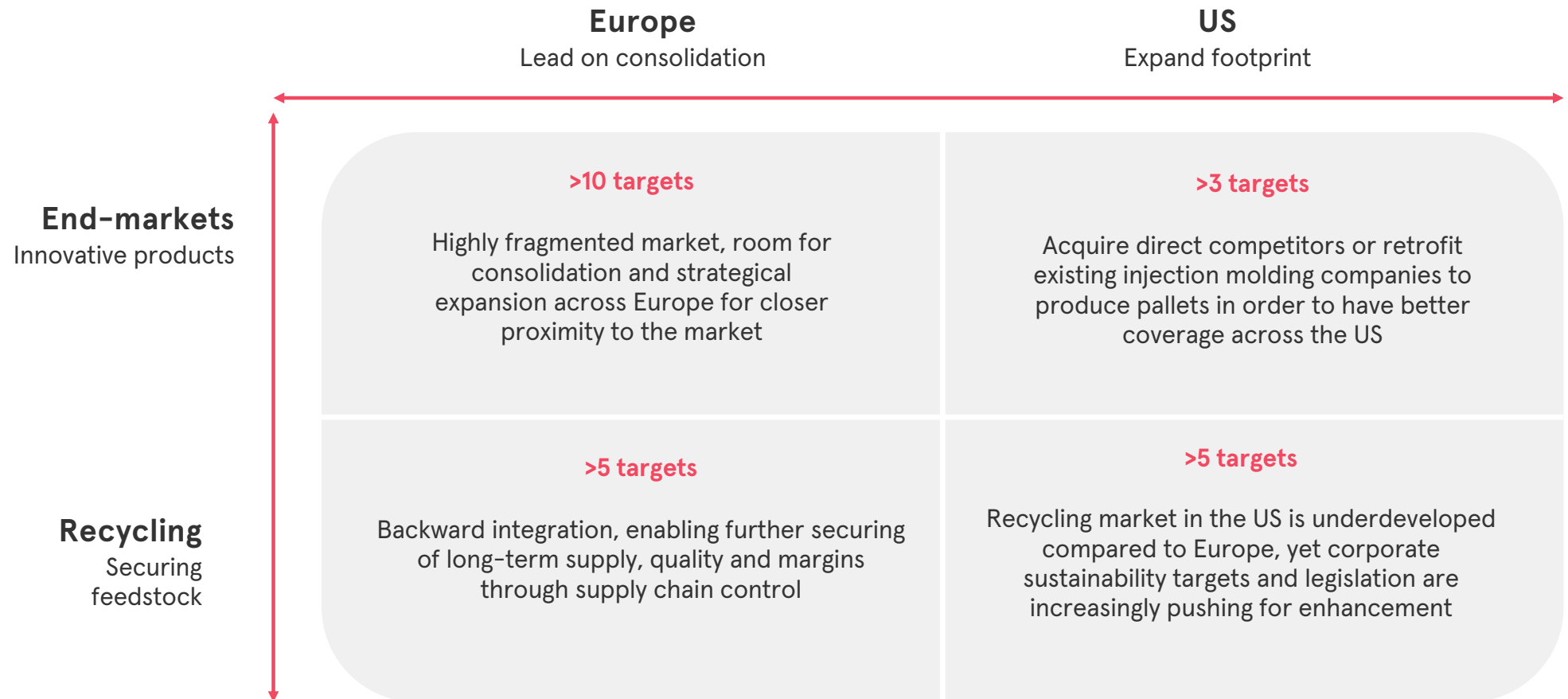
~30-35% pay-out ratio dividend as % of net profit

- 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

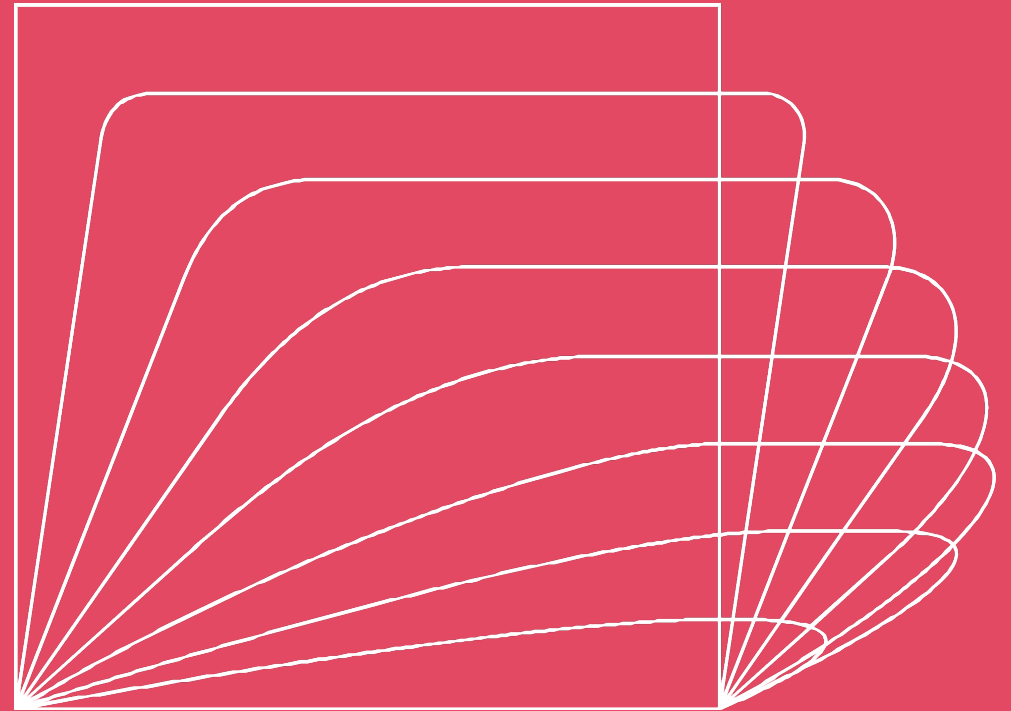
- Sales synergies
- Higher utilization of machines
- Material saving programs
- FTE control
- Strict cost control
- Supplementary product portfolio
- Successful SAP implementation
- Harmonization of products

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

Integrated circular production company	<ul style="list-style-type: none">→ One-of-a-kind business model, turning plastic waste into high-value reusable pallets, large containers and ECO products→ Closing the full circular loop for customers
High value-add for customers	<ul style="list-style-type: none">→ Innovative solutions deeply embedded in customers core logistics chains→ Significantly cutting client costs and CO₂ footprint
Innovation leader enhancing sustainability	<ul style="list-style-type: none">→ Proprietary in-house developed know-how in material formulation, product design, and process technology→ Reducing resource use and transportation needs through innovative design, longer lifetime and full recyclability
Long-term, recurring customers	<ul style="list-style-type: none">→ >85% of revenues is recurring by nature embedded in long-term contracts→ Highly attractive EBITDA margin target >20%
Supportive global market trends	<ul style="list-style-type: none">→ Overall pallet market growth of ~5%→ Supply chain rationalization and sustainability result in Cabka outperforming market growth
Cabka set to fully accelerate growth, leveraging DSC2 capital	<ul style="list-style-type: none">→ High single-digit organic growth in mid-term→ Utilizing capacity investments with focus on market leading sectors→ War chest and access to capital markets for targeted M&A strategy

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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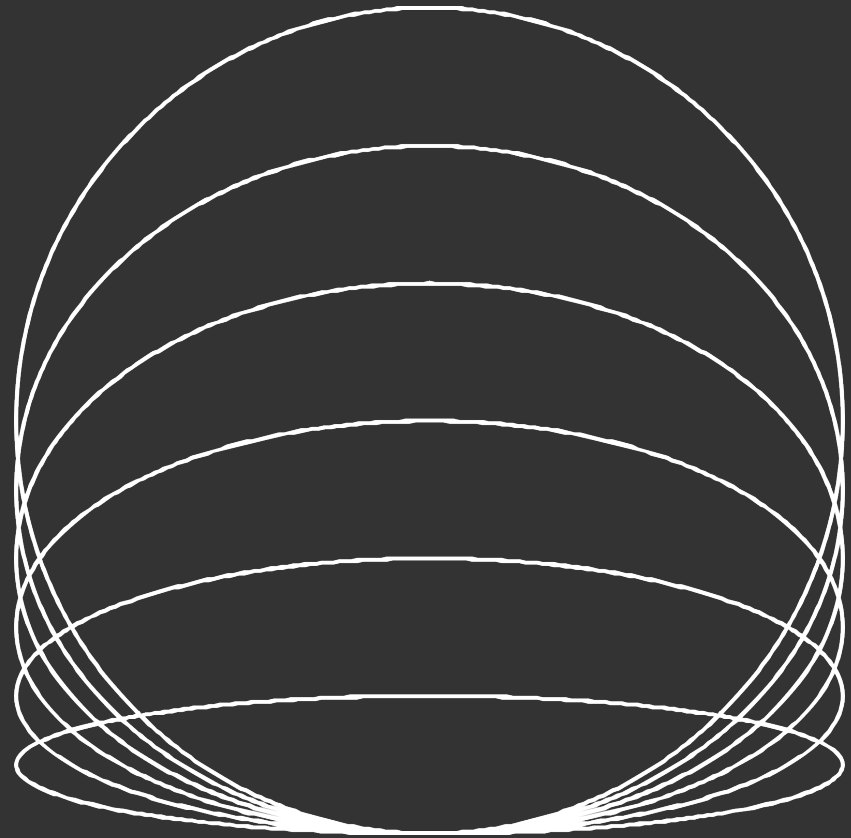
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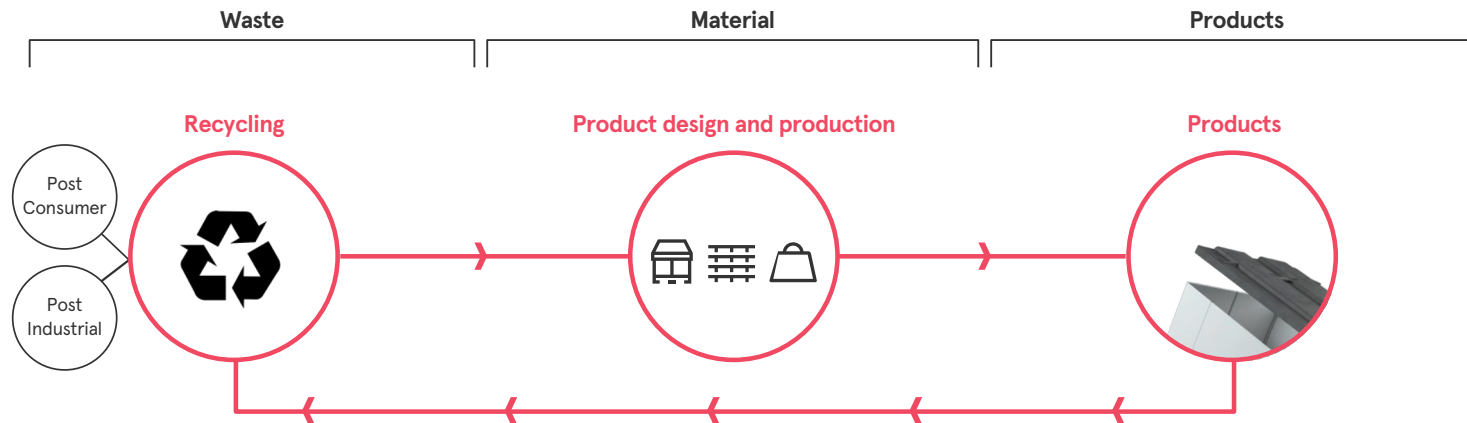
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Appendix | Valuation benchmark



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'



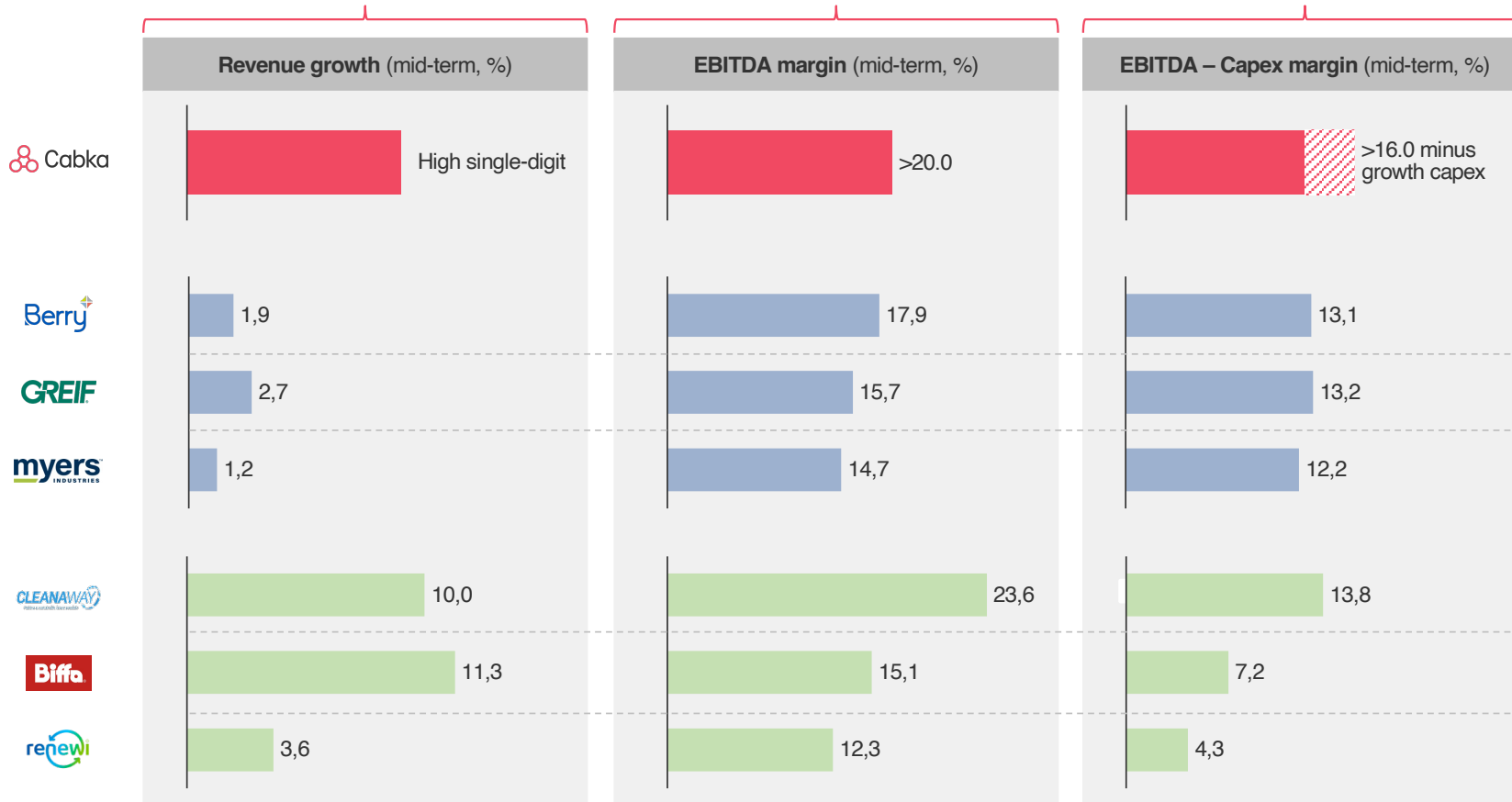
- Overlapping end markets
- Lower growth compared to Cabka
- Median EV/EBITDA **2021E: 8.0x**

Strong mid-term operational performance

Above-average revenue growth

Further strengthen unique margin profile

Increase substantial distributable cash dividends

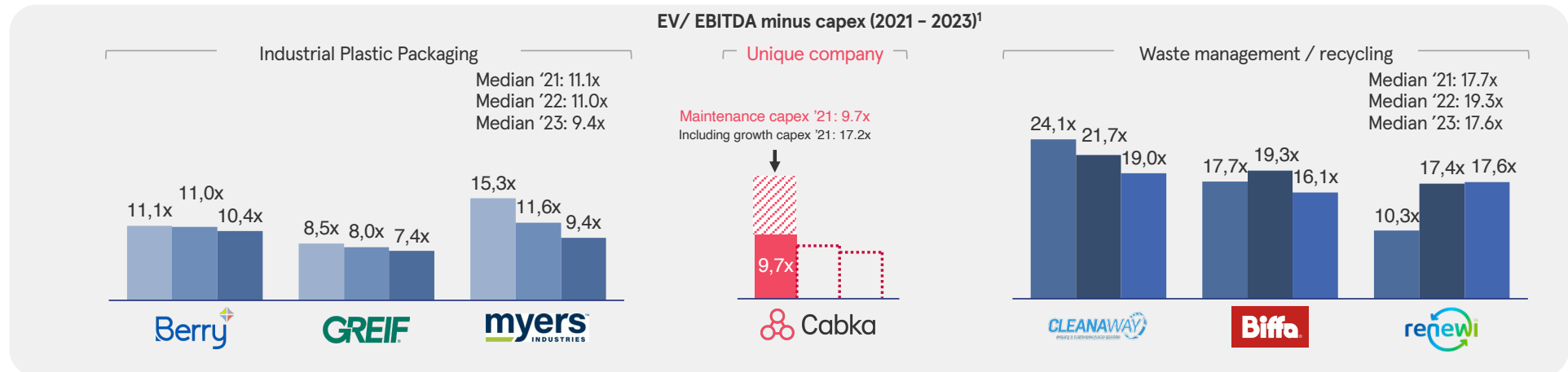
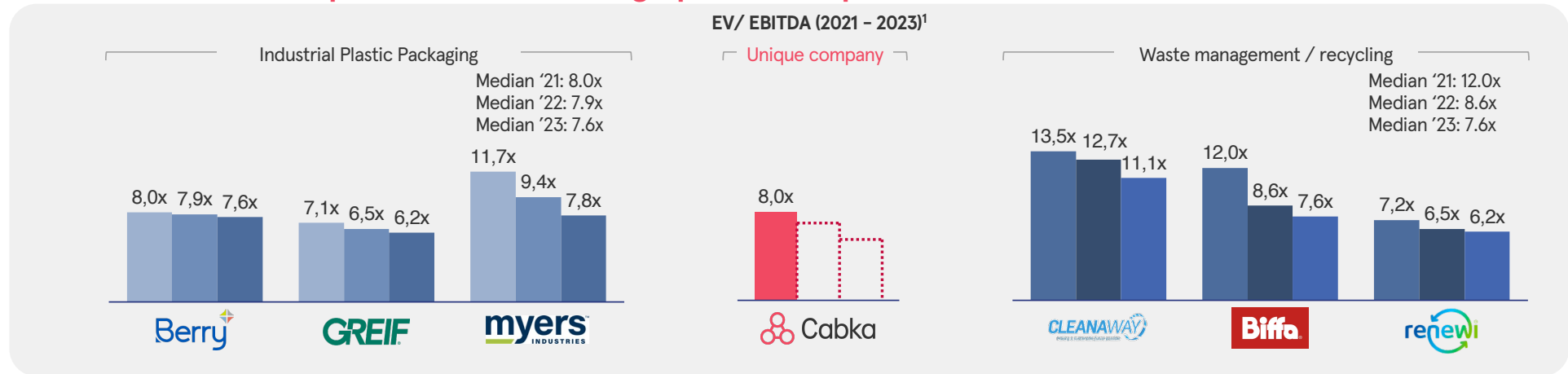


Strong balance sheet with cash at hand post-BC offers ample room for acquisitive growth to further fuel revenue growth and distributable cash dividends

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



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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