

August 2020

**Details on the spin-off of
Nagarro from Allgeier**

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Key spin-off details

Key Dates

Allgeier SE AGM on 24th September
First day of trading envisaged for mid-December 2020

Allotment Ratio

One Nagarro SE share for every one Allgeier SE share (allotment ratio: 1:1)

Listing

Targeted admission to trading on Regulated Market and in the Prime Standard segment of the Frankfurt Stock Exchange for December 2020, immediately after the spin-off takes effect.
100% of Nagarro SE will be spun-off from Allgeier SE

Existing Anchor Shareholders

Major management shareholders will remain committed to Allgeier and Nagarro post spin-off

A mutually beneficial transaction



1

Branding

Enhanced visibility of Nagarro's brand through its independence and listing

2

Focus

Enhanced management focus on the core business, fewer distractions

3

Scaling

Access to capital markets financing as a pure-play digital leader to exploit the high growth potential of the business



1

Focus

Focus on buy & build strategy as a holding

2

Portfolio

Focus on building the two portfolio units Enterprise IT and mgm technology partners

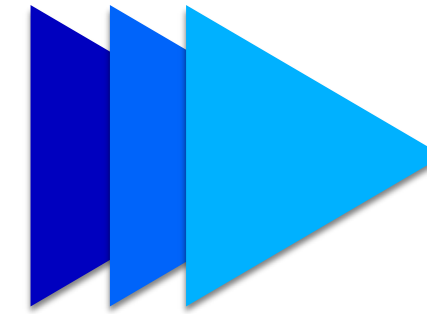
3

Branding

Focus on the brand names Allgeier and mgm technology partners

Structure of the spin-off

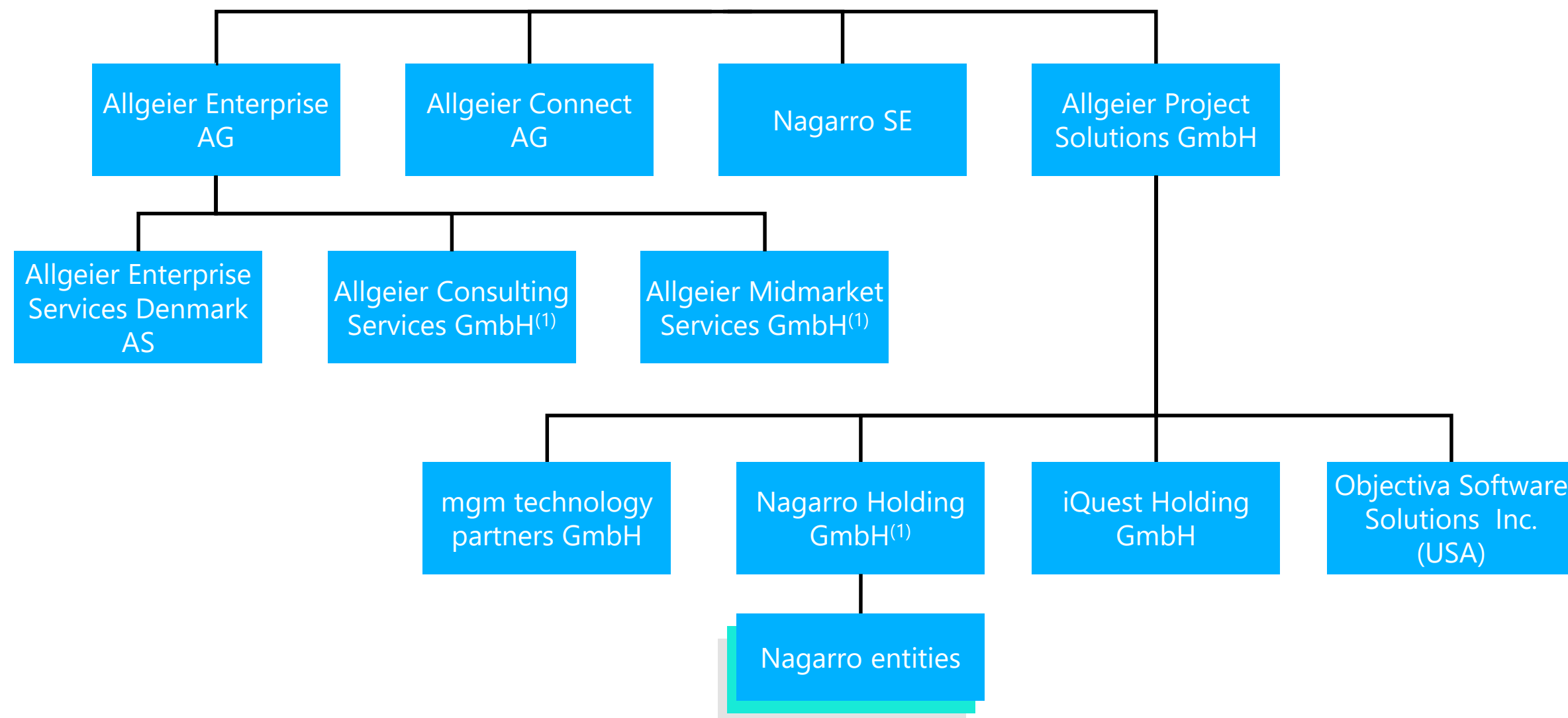
Status prior to corporate re-organization



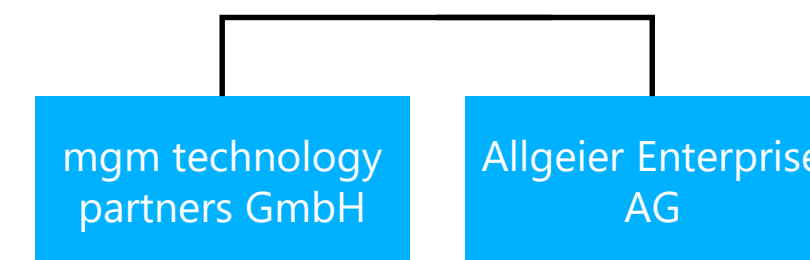
Status after the implementation of the spin-off



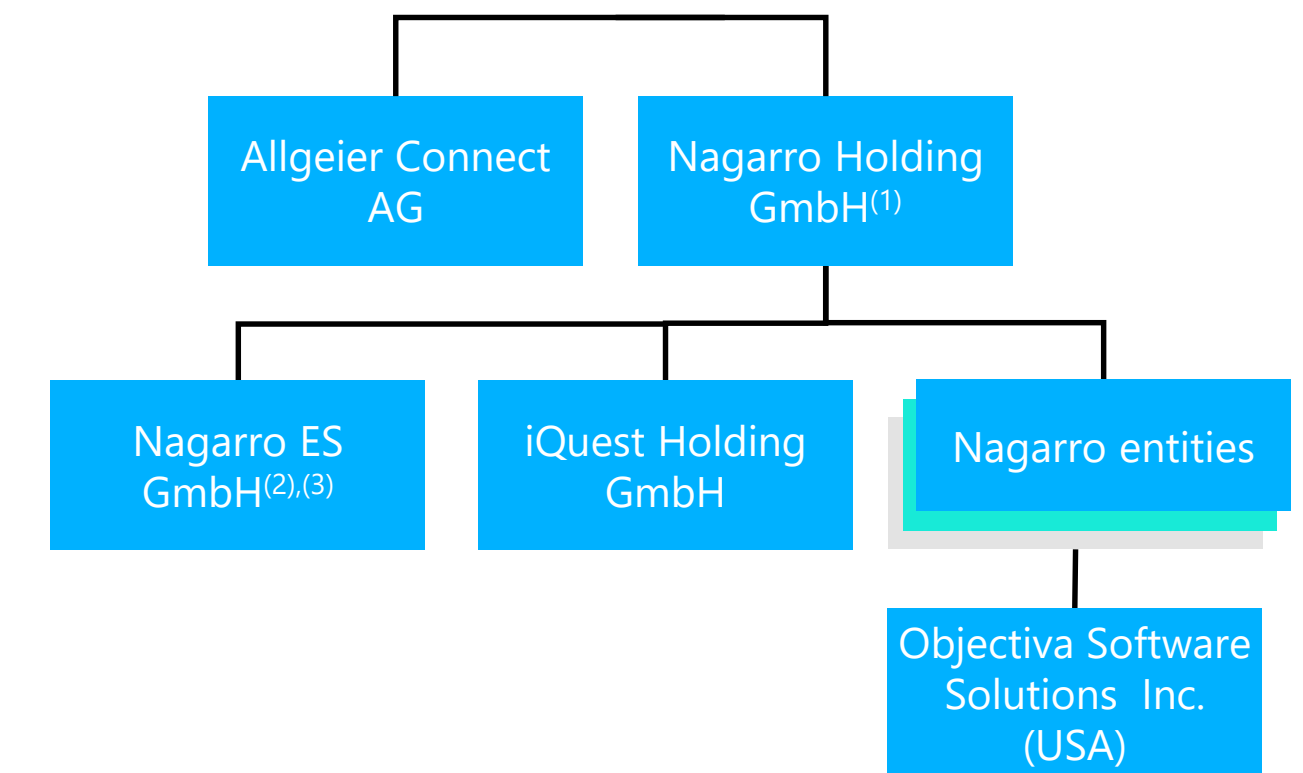
ALLGEIER



ALLGEIER⁽⁴⁾



nagarro

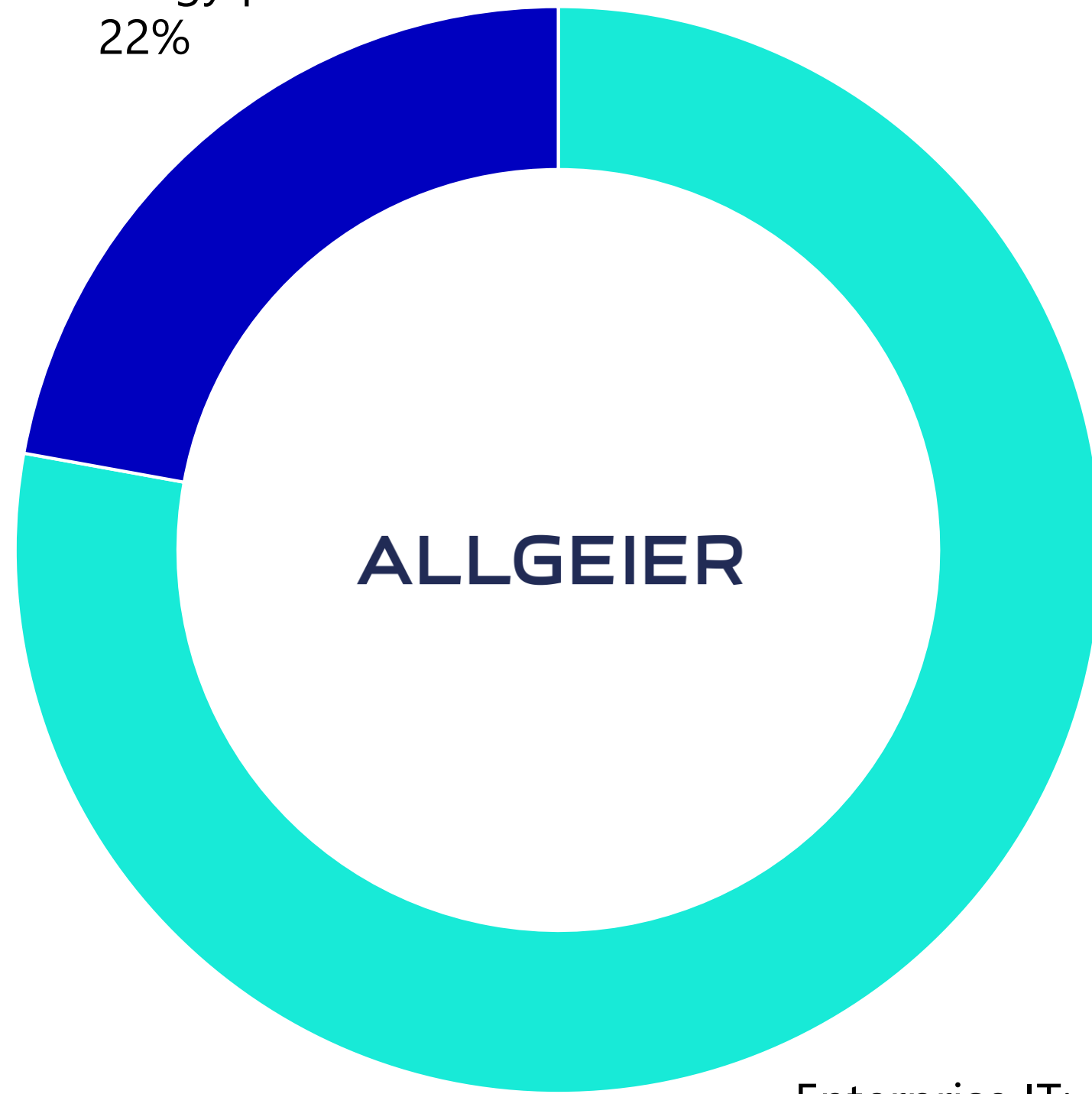


- 1) Partly held indirectly through a participation program
- 2) Nagarro ES GmbH was created by merging Allgeier Consulting Services GmbH with Allgeier Midmarket Services GmbH and holds the entire stake of Allgeier Enterprise Services Denmark AS
- 3) Current entity name, Nagarro Allgeier ES GmbH, will be changed in due course to Nagarro ES GmbH
- 4) Allgeier Project Solutions GmbH will be merged into Allgeier SE

Allgeier post spin-off at a glance

Allgeier post spin-off⁽¹⁾

mgm technology partners:
22%



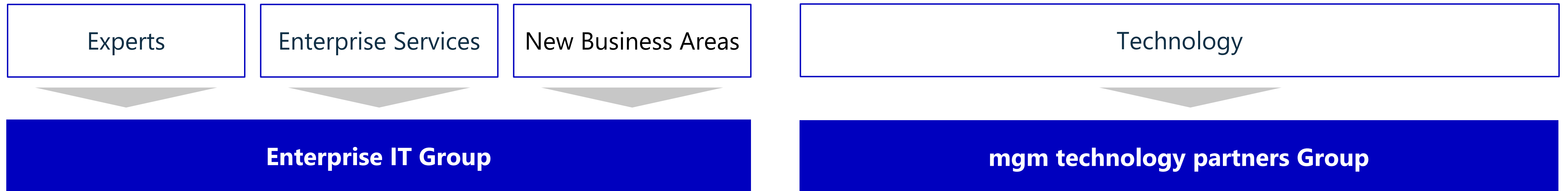
Enterprise IT:
78%

Allgeier snapshot



1) As per H1'20 report, based on unconsolidated financials
2) As per the spin-off report, based on audited consolidated financials
3) Based on H1'20 consolidated financials

Allgeier reorganized its segments to focus on its core operations



Bundling of the service portfolio and customer access of former Enterprise Services, Experts and cyber security units to create a strong full-service IT provider

Focusing on comprehensive support through penetration of customers, participation in major tenders and pitches in the field of IT services as one-stop shop for the entire IT portfolio

Broad customer base mainly consisting of large German blue-chip companies and medium-sized enterprises

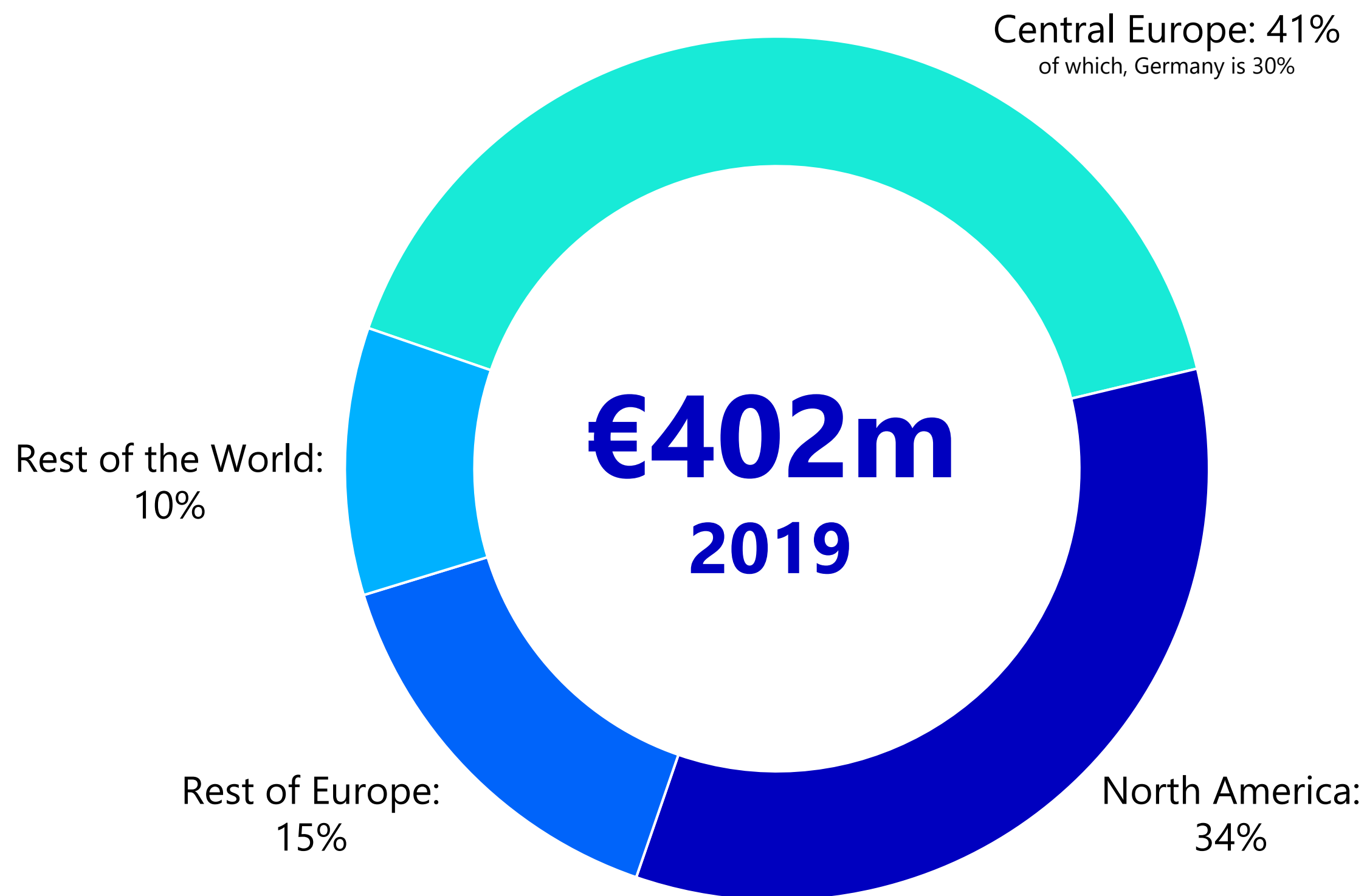
Building the primary German digitization consultant and software developer as leading provider of e-government, commerce and insurance solutions

Covering a wide spectrum of IT and software expertise along the three units mgm technology partners, mgm consulting partners and mgm security partners

Customer base consists of large German enterprises and public sector clients at federal, state and regional level

Nagarro at a glance

Revenues worldwide⁽¹⁾



Nagarro snapshot



Strong Nagarro management board driven to achieve strategic goals



**Manas
Fuloria**

**Custodian of
entrepreneurship in
the organization**

Experience

Responsible for organization design and internal alignment

Co founder in 1996, full time since 2011

BTech and PhD from IIT, Delhi; MSE from Stanford; research at the Technology and Operations Management group at the Harvard Business School



**Vikram
Sehgal**

**Custodian of
operational
excellence in the
organization**

Experience

Responsible for operations design and coordination

Co founder and full time since 1996

Gold medalist in Electronics & Communications Engineering from REC Kurukshetra



**Annette
Mainka**

**Custodian of regulatory
compliance**

Experience

Responsible for coordinating compliance activities globally

Joined the Allgeier Group in 2017

Earlier MD Germany and COO at Berlitz

Business Administration dual degree from Fachhochschule Pforzheim and the Grande Ecole de Commerce, Lille

Nagarro financial arrangements

Syndicated loan agreement to finance Nagarro to be concluded before the spin-off becomes effective

A consortium of several banks committed to this in a Commitment Letter to Nagarro SE in August 2020. The credit facility agreement will include a **EUR 100 million term facility and a EUR 100 million revolving facility**

The credit facilities will have a minimum term of three years and will initially serve to refinance existing liabilities to Allgeier SE. The revolving credit facility is also available to finance general working capital requirements

Standard market conditions were agreed. The purpose of determining the amount and term of the credit facilities is to **ensure that the Nagarro Group has sufficient financing and flexibility** in the medium term in line with its business planning

Key technical information

1:1
Allocation ratio

One Nagarro SE share for every one Allgeier SE share

Intention to spin-off 100% of Nagarro SE from Allgeier SE

Ratio driven by relative size of Allgeier and Nagarro and determined by the future share capital of Nagarro SE and its corresponding number of shares

The share capital and number of shares of Nagarro SE is intended to support an attractive future share price range

Automatic transfer in securities account

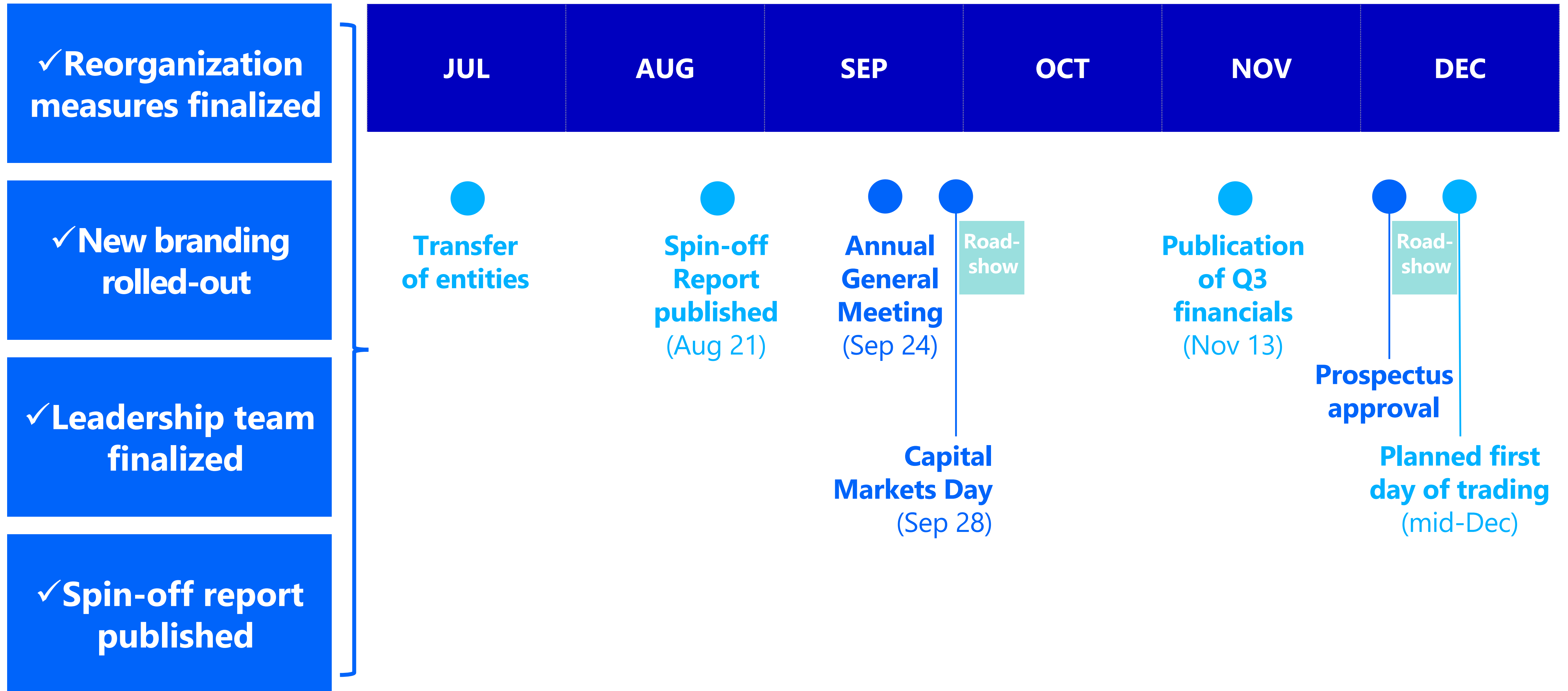
Nagarro shares will be automatically added to shareholders' securities accounts

The determination of who will receive Nagarro shares will be based on the respective holdings of Allgeier shares on securities accounts on the day that the spin off takes effect in the commercial register of Allgeier SE

Allgeier SE reimburses German custodian banks to enable free of costs or commissions allotment for Allgeier SE shareholders with securities accounts in Germany. However, in particular, non-German accounts may incur commissions due to agreements with their custodian banks

Settlement details to be announced to Allgeier SE shareholders immediately after the spin-off has been entered in the commercial registers of Nagarro SE and Allgeier SE. Allocation announcement to be published in German Federal Gazette

On track for a December listing



Banks advising Allgeier on Nagarro spin-off

Financial advisors and
listing agents

COMMERZBANK 

Jefferies

Let's talk.

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