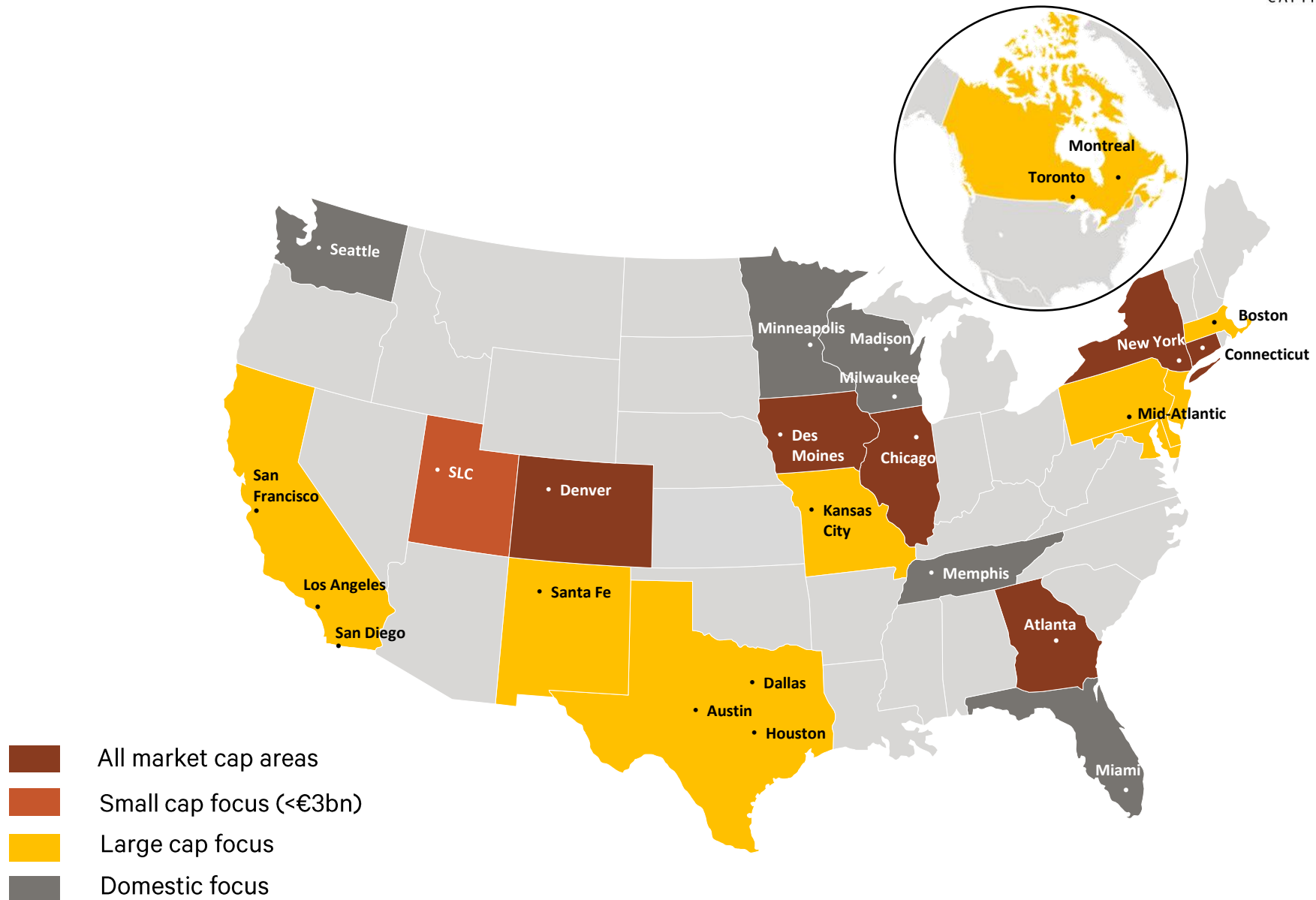




How to 'Trump' your US roadshowing

Tiffany Smith – Berenberg Capital Markets, Corporate Access
Sebastian Frericks – Carl Zeiss Meditec, Director Investor Relations

How to view the US based on market cap



Growth vs. Value

- New York
- Atlanta
- Denver
- Chicago
- Salt Lake City
- Des Moines

Growth

Small Cap
<€3bn

Value

- New York
- Atlanta
- Denver

Growth

Large Cap
>€7bn

Value

- + Canada
- + Boston
- + Mid-Atlantic
- + Santa Fe
- Salt Lake City

- + Canada
- + Boston
- + Mid-Atlantic
- + Santa Fe
- + Chicago
- + Kansas City
- + Texas
- + Des Moines
- + Los Angeles
- + San Francisco

Our view: The U.S. equity markets should be a home run



The U.S. investor base should be an excellent match for a tech brand like us:

- U.S. investors view German/European technology companies very favourably
- Positive associations with ZEISS: great brand, high market shares, innovation leadership, German engineering, conservative & value-driven management, a highly cash-generative and asset-light business model

Now is a particularly great time to market our shares in the U.S.:

- Strong growth and positive trend in profitability over past couple of years
- Highly publicized market share gains in some well-known and well-liked fields within ophthalmology such as cataract surgery and laser surgery
- FDA approval for a major surgical product in September 2016
- Hiring of some high profile American executives to run the Ophthalmology unit in summer of 2016

Yet we are facing some typical mid-cap IR challenges in the U.S.



Some issues in the North American market:

- **Liquidity:** Company attracts mainly long term buy and hold / value investors – turnover & liquidity lower than for some peers
- **Awareness:** our stock is not very broadly known and analyst coverage is not great
- **IR marketing:** suffers from a “Chicken & Egg Problem”: one large US shareholder does not warrant a lot of budget for covering US
- **Travel time:** traditionally limited to a single East Coast roadshow per year

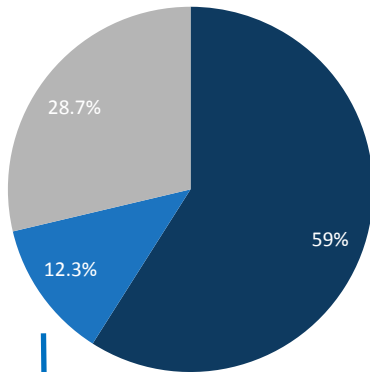
What to do about it:

- **Liquidity:** Increase free float, broaden investor base
- **Awareness:** Encourage analyst coverage, look for “multipliers”
- **Travel time & budget:** Make the most of our time - use digital technology

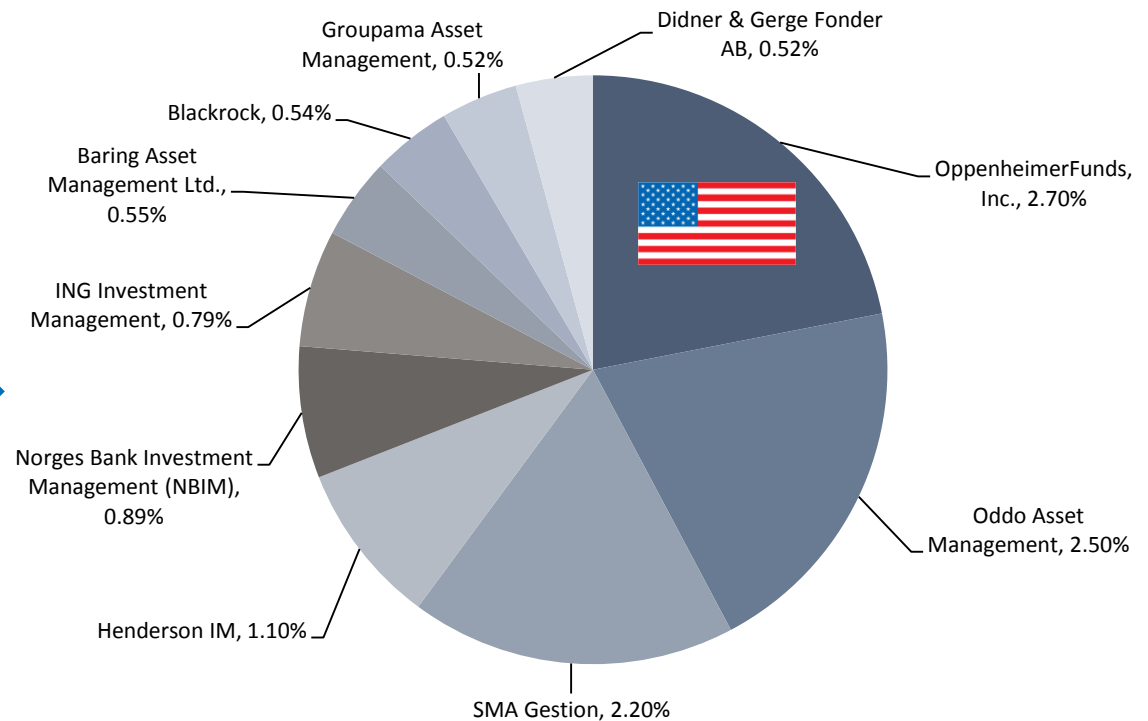
Carl Zeiss Meditec has a concentrated investor base with one large US shareholder



Carl Zeiss AG holds majority of shares
Free Float = 41%



Nearly a third of the free float is highly concentrated



Corporate Access Strategy

What are investors looking for?	<ul style="list-style-type: none"> • US Investors are less focused on results • Focus on: management credibility, macro perspective, impact on growth strategy, competitor landscape, catalysts • Business/division head add depth
When should we visit the US?	<ul style="list-style-type: none"> • Avoid US holidays (Memorial Day, Independence Day), school vacations • Is there a conflicting conference? • Are there deals in the pipeline?
How do I reach the best investors?	<ul style="list-style-type: none"> • Location depends on your share register, previous roadshows, and management time • Target investors based on recent interest, holdings in peers, current/previous holdings, fund strategy changes
How much time should we spend?	<ul style="list-style-type: none"> • CEO/CFO roadshows twice a year to the major financial hubs and where your top holders are • IR visits to secondary hubs (only if appropriate for your size) • Targeted conferences
Which conference is best for us?	<ul style="list-style-type: none"> • Generalist conference – select a flagship conference with high quality institutional and corporate attendees • Sector conference – opportunity to meet specialists in smaller setting, focus on industry leaders • Opportunity to market in additional regions before/after

Fact sheet example



BERENBERG
CAPITAL MARKETS

NEMETSCHEK GROUP



Unique DNA

- Founded 1963 by Prof. Georg Nemetschek
- Leading global Open BIM software provider for AEC & media industry
- 14 strong brands, 60 locations, sale in 142 countries
- ~ 2.3 million users around the world
- Highest quality, user-friendly, customer-oriented
- Driving innovation in BIM, 5D, collaboration, workflows, quality checking and digitalization in AEC

Investment Highlights

- Positioning**
 - Focus on AEC, leading in Open BIM
 - Focus on customer needs
- Financials**
 - High margins & healthy balance sheet
 - Strong cash generation
- Growth factors**
 - Strengthen internationalization
 - Trends such as Open BIM, 5D, cloud, collaboration, digitalization
 - Organic and via acquisitions

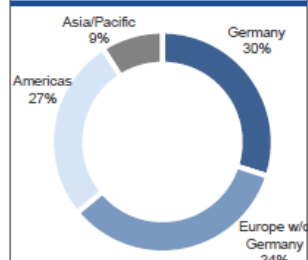
Business Overview & Segments

Architecture · Engineering · Construction (AEC)									
Segments	DESIGN		BUILD		MANAGE		MEDIA & ENTERTAINMENT		
	ALLPLAN	GRAPHISOFT	NEVARIS	CREM SOLUTIONS			MAXON		
Brands	VECTORWORKS	SCIA	BLUEBEAM						
	DATA DESIGN SYSTEM	FRILO Software	SOLIBRI						
	PRECAST (aercon engineering)	dRofus	DESIGN DATA						
Revenues*	Q1 2017 60.7	FY 2016 220.9	Q1 2017 27.9	FY 2016 87.5	Q1 2017 1.8	FY 2016 7.1	Q1 2017 5.9	FY 2016 21.8	
EBITDA margin	28.3%	28.6%	22.6%	14.7%	14.2%	22.7%	44.6%	38.6%	

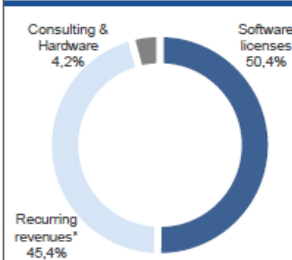
* in mEUR

NEMETSCHEK covers complete value chain in AEC + Media

Revenues by Regions (Q1 2017)



Revenues by Type (Q1 2017)



Shareholder Structure & Share Price Development

53.57% by Family Nemetschek; 48.43% Free float



Key Figures mEUR	Q1 2017	Q1 2016	%YoY	FY 2016
Revenues	98.3	77.7	+24.0%	337.3
EBITDA	26.3	21.0	+25.5%	88.0
EBITDA margin	27.4%	27.0%	-	26.1%
EBIT	20.9	16.6	+26.0%	69.7
EBIT margin	21.7%	21.3%	-	20.7%
Net income	14.2	11.0	+28.6%	46.9
EPS in €	0.37	0.29	+28.6%	1.22
Operating cash flow	21.9	21.3	+2.7%	79.7
Free cash flow*	20.8	19.5	+6.2%	72.6
Equity ratio in %	45.2%	44.5%	-	44.4%
Headcount	2,029	1,769	+14.7%	1,925

* w/o M&A Investments

Guidance FY 2017

Revenues 395 - 401m€ (+17% - 19%, thereof organic: +13% - 15%)
EBITDA 100 - 103m€ (+16% - 20%), high margin will be maintained

Executive Board

Patrik Heider	Spokesman and CFOO
Sean Flaherty	Chief Strategy Officer (CSO)
Viktor Várkonyi	Board Member and CEO of Graphisoft

Supervisory Board

Kurt Dobitsch	Chairman
Prof. Georg Nemetschek	Deputy Chairman
Rüdiger Herzog	Board Member

Key Stock Figures

ISIN / WKN	DE0008452907 / 845290
IPO	March 10, 1999
Number of shares	38,500,000
Ticker symbol	Bloomberg: NEM GY, Reuters: NEKG.DE
Indicies	Prime Standard, TecDAX
Current market cap	EUR 2.25 billion

Importance of choosing the right broker

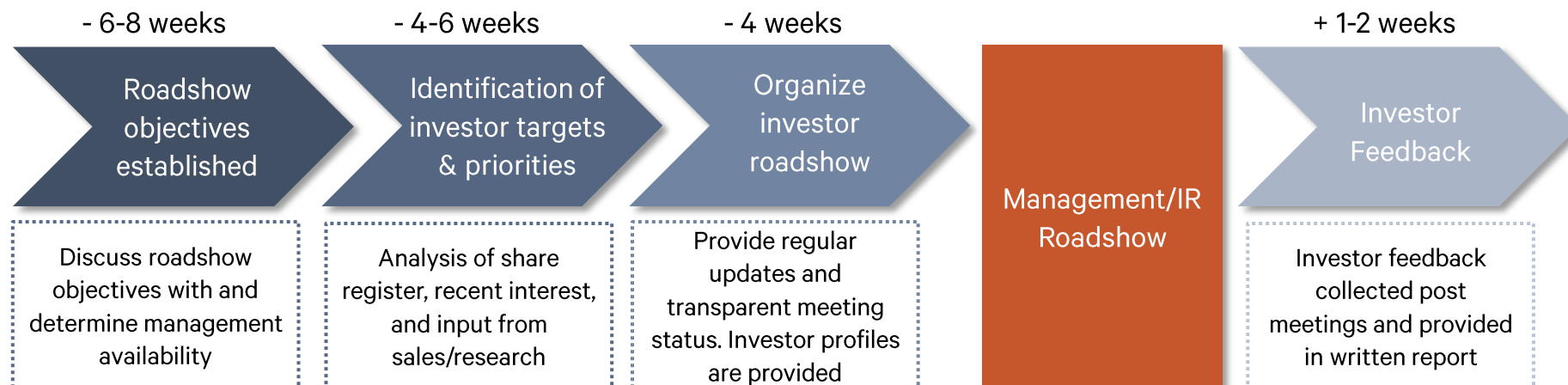


What to look for in a broker – our learnings:

- **Pick a broker with a good analyst with strong investor exposure**
 - You need somebody (analyst/sales) who is on the ground, knows the equity story, is talking to investors, constantly learning/knowing who current and prospective shareholders are.
- **Not all brokers do a good job in selecting the right people for meetings**
 - More often than not, there will also be an above-average sales/access team. If not, the analyst can sometimes bridge the difference. Focus is more valuable than the overall size of the organization.
- **Roadshowing should be a partnership and collaborative**
 - Look for a broker who is willing to invite investors based on what the company wants, not only who their top-paying clients are. If there is a good relationship, the interests are largely aligned.
- **Good brokers bring in corporate access pro-actively**
 - organize reverse roadshows & visits, arrange calls and new contacts on a constant basis and stay in touch

Suggested roadshow timeline and schedule

Roadshow timeline



Sample roadshow itinerary

Day 1 Boston		Day 2 New York		Day 3 Chicago		Day 4 Salt Lake & Denver		Day 5 West Coast	
08:00	1x1	08:00	1x1	08:00	1x1	07:30	1x1	08:00	1x1
09:30	1x1	09:30	1x1	09:30	1x1	09:00	1x1	09:30	1x1
11:00	1x1	11:00	1x1	11:00	1x1	11:15	Flight to DEN	11:00	1x1
12:30	1x1	12:30	Group lunch	12:30	1x1	14:30	1x1	12:30	1x1
14:00	1x1	14:00	1x1	14:00	1x1	16:00	1x1	14:00	1x1
15:30	1x1	15:30	1x1	15:30	1x1			15:30	1x1

Learned this the hard way with my first US roadshow...



First experience (back in 2014) – Anonymous Broker:

Conference, New York City, 2014		7 meetings
Slot 1	M&A / Corporate Finance Meeting	No Business Relationship
Slot 2	Artisan Partners	Small Shareholder
Slot 3	First Eagle	Not a Shareholder, Questions mainly about a competitor
Slot 4	Blackrock	Not a Shareholder (this specific PM)
Slot 5	Oppenheimer	Large Shareholder
Slot 6	Neuberger Berman	Large Shareholder
Slot 7	Millennium	Not a Shareholder, Questions mainly about market/industry
Group Presentation	7-8 people	No Shareholders, 1 Headhunter, 1 M&A Banker

- We only met three shareholders
- Half of the meetings were with people with no preparation at all
- We never heard back from any of the newly interested parties
- No feedback was ever provided

U.S. investor access has grown substantially since



2015/16 U.S. Roadshows (Berenberg)

Day 1, New York City, 2015

Slot 1	Harding Loevner	Mid-Sized Shareholder
Slot 2	Epoch Partners	Not a Shareholder
Slot 3 (Lunch)	Cramer Rosenthal McGlynn, Tradewinds, Victory Capital	Small Shareholders
Slot 4	Royce & Associates	Mid-Sized Shareholder
Slot 5	Oppenheimer	Large Shareholder
Slot 6	Global Alpha	Small Shareholder (came in from Montreal)

Day 2, Boston, 2015

Slot 1	Gannet Welsh and Kottler	Not a Shareholder
Slot 2	Adage Capital	Not a Shareholder
Slot 3 (Lunch)	Blackrock	Small Shareholder
Slot 4	Kornitzer Capital	Not a Shareholder
Slot 5	Copper Rock	Not a Shareholder

Day 1, New York City, 2016

On Arrival Day	Victory Capital	Mid-Sized Shareholder
On Arrival Day	American Century	Not a Shareholder
On Arrival Day	Oppenheimer	Large Shareholder
Slot 1	Harding Loevner	Mid-Sized Shareholder
Slot 2	Epoch Partners	Small Shareholder
Slot 3	Global Thematic Partners	Not a Shareholder
Slot 4 (Lunch)	Cornerstone, Cotton Hall, Cramer Rosenthal McGlynn, Fed. Global, Neuberger Berman, Tradewinds	Mostly Shareholders
Slot 5	Visium	Mid-Sized Shareholder
Slot 6	Artisan	Small Shareholder

Day 2, Chicago, 2016

Slot 1 (Breakfast)	Calamos LLP	Not a Shareholder
Slot 2	Principal Global	Not a Shareholder
Slot 3	Harris Associates	Mid-Sized Shareholder
Slot 3	Driehaus Capital	Not a Shareholder
Slot 4 (Lunch)	Oberweis AM	Not a Shareholder
Slot 5	Columbia Wanger AM	Not a Shareholder
Slot 6	Institutional Capital	Not a Shareholder

- Most meetings were with shareholders and/or well-prepared new prospective shareholders
- On second visit, most new contacts had become shareholders
- Five new U.S. accounts whom we visited in 15/16 participated in our March, 2017, capital increase
- We could have filled additional days (maybe next time?)



ROADSHOW SCHEDULE

New York & Chicago

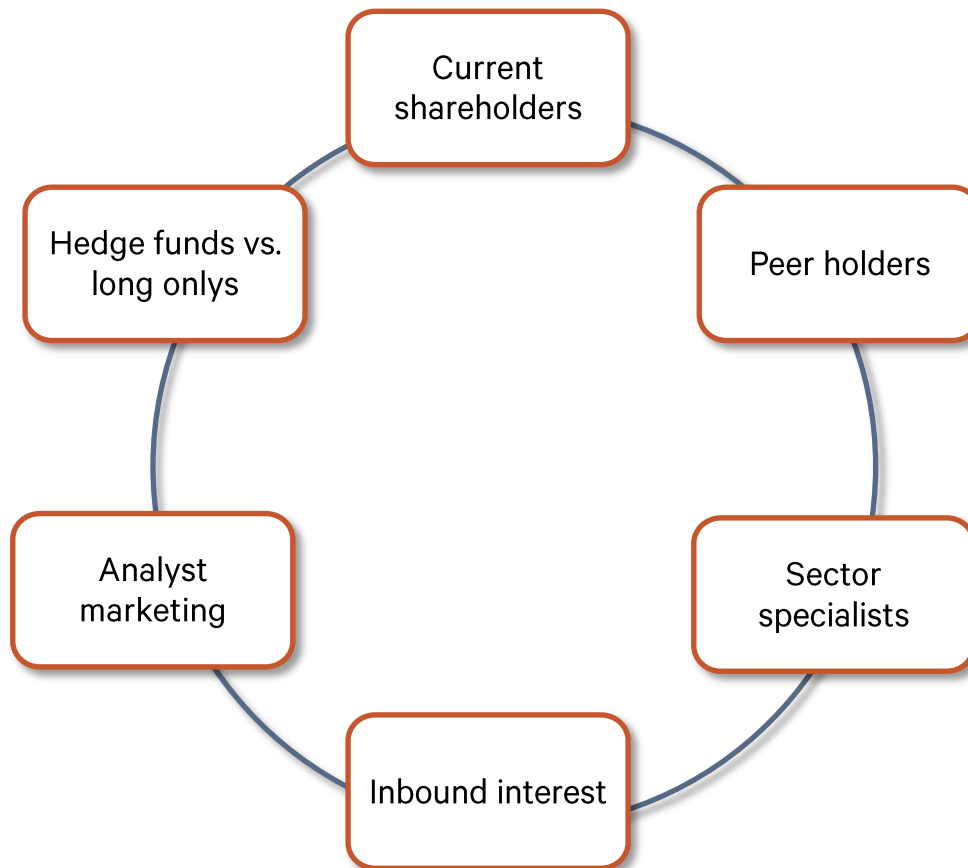
New York – June 2016

08:00 - 09:00	Breakfast Meeting Harding Loevner Sean Contant	Berenberg Capital Markets, LLC 712 5th Avenue New York, NY 10019
09:30 - 10:30	One-on-one Epoch Investment Partners, Inc. John Morgan	Epoch Investment Partners, Inc. 399 Park Avenue New York, NY 10022
11:00 - 12:00	One-on-one GTP – Global Thematic Partners Oliver Kratz	GTP - Global Thematic Partners 681 Fifth Avenue New York, NY 10022
12:30 - 13:30	Group Lunch Cornerstone Capital Management Maurice Onyuka Cramer Rosenthal McGlynn Andrey Belov Federated Global Research Fabrice Di Guisto Neuberger Berman Maria Llerena	Berenberg Capital Markets, LLC 712 5th Avenue New York, NY 10019
14:00 - 15:00	One-on-one Visium Asset Management Shalabh Gupta	Visium Asset Management 888 Seventh Avenue New York, NY 10019
15:30 - 16:30	One-on-one Artisan Partners Inv Gregory Brash No Broker Policy	Artisan Partners, L.P. 1330 Ave of the Americas New York, NY 10019

Chicago – June 2016

08:30 - 09:30	Video Call Principal Global Investors Brett Van Roekel	Principal Global Investors LLC 155 North Wacker Chicago, IL 60606
09:45 - 10:45	One-on-one Harris Associates L.P. Justin Hance Chris Piel No Broker Policy	Harris Associates L.P. 111 South Wacker Drive Chicago, IL 60606
11:15 - 12:15	One-on-one Driehaus Capital Management, LLC Arthur Bidwill Josh Rubin	Driehaus Securities Corp 25 East Erie Street Chicago, IL 60611
12:30 - 13:30	Lunch Meeting Oberweis Asset Management, Inc. Sean O'Leary	Allium Restaurant Four Seasons, 7th Floor 120 E. Delaware Place Chicago, IL 60611
14:00 - 15:00	One-on-one Columbia Wanger Asset Management Zach Egan	Columbia Wanger Asset Management 227 West Monroe Street Chicago, IL 60606
15:30 - 16:30	One-on-one Institutional Capital LLC (ICAP) Marko Lazarovic	Institutional Capital LLC (ICAP) 353 North Clark Street Chicago, IL 60654

How to prepare an appropriate target list



SerNo 131
Date 05/02/2016
Time 09:09
Type of Note Call to
Text of Note
Ran through feedback from Daimler meetings in Stuttgart regarding new SCR solution on their diesel engines, CFO comments on capex and FCF and investments in truck plants. Interested but was jumping onto Volvo call.

SerNo 178
Date 09/02/2016
Time 16:32
Type of Note E-mail from
Text of Note
sent Daimler teaser yest as a top pick - followed up yest with the note... and his answer ...
I have bought a small, new position in Daimler today.
Please keep me in touch on it.

SerNo 107
Date 09/02/2016
Time 09:13
Type of Note Call to
Text of Note
20 min Chat on Daimler - he agrees on it being a Quality company and a "ridiculous" valuation.
(0 of 4000 chars)
Text modules
Stocks Daimler - DAI GY
Employee Hull, Adam (AHU)

A summary to successfully marketing in the US



How is success measured?

- **Broad, diversified, supportive shareholder register**
- **Strong levels of interest for company visit**
 - Roadshow schedules come together quickly with quality names
 - Inbound interest
 - Analyst marketing lends support
- **Consistency**
 - Investors are cautious and require repeated visits before investing (2-3)
 - CEO/CFO meetings critical to investment decision
 - IR visits more successful for secondary hubs/larger companies
 - Regular, consistent message builds credibility
- **Positive post-roadshow feedback**
 - Less “no broker policy” in the US
 - Provide quality feedback
 - Opportunity for IR to speak with investors directly, build institutional relationship

Summary: the role of Corporate Access at ZEISS



How we plan IR marketing and corporate access – some ideas:

- Define a yearly plan for major locations. Typical volume currently: ~8-10 events with management, ~8-10 “IR only”. Fill in additional access through phone calls, video meetings, company visits
- Use yearly analyst conference format for a thematic mini investor-day highlighting one of the business segments / SBU's
- Be creative: try to make investor access possible at trade shows, industry congresses, product launch events etc. Go the extra mile for investors – almost any kind of access is valuable!

How to make management (and yourself) happy – some guidance for IR teams:

- Set expectations right. Define ahead of time if this is more of a networking/relationship-oriented roadshow or if it is meant to actively target new investors.
- Find out if investors are well-educated (either through their own research or by analysts). Try to save up management face time for well-prepared investors.
- Comment on or present changes in the shareholder base, celebrate new shareholders.
- This is a long game. See meetings as establishing a long term partnership, not a short term transaction. Make sure management sees this the same way. It is usually not about a sales pitch. Most investors buy only after they know your company for a while.

ATLAS

ALPHA • THOUGHT LEADERSHIP • ACCESS • SERVICE



BERENBERG
CAPITAL MARKETS

