

# STAVROS EFREMIDIS

## EXCELLENT TRACK RECORD AND FOCUS ON SHAREHOLDER VALUE

### **About Stavros Efremidis**

The German-Greek entrepreneur, Stavros Efremidis, has an outstanding track record with listed real estate companies, excellent access to the capital market, and a very good network throughout the industry. With over 35 years of experience in the German real estate industry, he served as CEO of listed real estate companies for more than 15 years, always with a substantial commitment of his own capital. In 2018, he formed and launched the commercial real estate company Godewind Immobilien AG, which became the best-performing continental European blind-pool IPO. With Godewind, he built a pure office portfolio from scratch to € 1.1 billion within 20 months. In the beginning of 2020, he sold the company profitably to a French real estate group.

### **About Invivo Capital Greece S.A.**

Invivo Capital Greece S.A. (Invivo), headquartered in Athens, is the family office of Stavros Efremidis, specializing in real estate and the hospitality industry across Greece, Germany, and Switzerland. Under the Invivo umbrella, Stavros Efremidis has established the newly founded Oniro Hotels Group S.A. (Oniro), which currently owns hotels in the center of Athens and in three first-line tourist island destinations.

### **About Oniro Hotels Group S.A.**

Oniro's focus is on building a pure hotel portfolio with a focus on leisure and city hotels located in Athens, Mykonos, and upcoming tourism regions in Greece, offering significant potential for dynamic growth. The hotels are operated internally by Oniro's management company. On the tourist islands, Oniro establishes long-term cooperation agreements with leading tour operators at attractive market conditions.

As both an active asset manager and hotel operator, Oniro strives for sustainable increases in earnings and income, supplemented by the regular realization of added value potential. Currently, Oniro owns six operating hotels and three hotel project development plots located in Athens and on the islands of Mykonos, Skiathos, and Zakynthos. In the medium term, the aim is to build a pure hotel portfolio of at least 1,000 rooms with the help of the company's wide-ranging network and through value-added acquisitions.

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### Profile



#### Stavros Efremidis

- Stavros has more than **35 years of experience** in German real estate
- Serving **more than 15 years as CEO of listed real estate companies** always with substantial own capital commitment

### Selected track record

- **2022. CEO and Founder, Oniro Hotels Group**
- **2022 CEO, Corestate Capital Holding S.A.**
- **2018 – 2020 CEO, Godewind Immobilien AG**
  - Launched the best performing continental European blind pool IPO
  - Built a pure office portfolio from scratch to c.€ 1.1bn within 20 months
- **2014 – 2017 CEO, WCM AG**
  - Stavros formed one of the fastest growing and most profitable German commercial real estate companies
- **2013 CEO Germany, Conwert SE**
  - Managed € 1.8bn German portfolio (acquired by Vonovia in 2017)
- **2007 – 2013 CEO, KWG AG**
  - Listed KWG became a leading value add residential real estate company in Germany

# STAVROS AS CEO BUILT PORTFOLIO COMPANIES WITH IMPRESSIVE HIGH GROWTH AND RETURNS FROM SCRATCH

## PROVEN ABILITY TO DELIVER SIGNIFICANT RETURNS ACROSS ASSET CLASSES



<b>Date</b>	2018 - 2020	2014 - 2017	2006 - 2012
<b>Entry</b>	Blind pool IPO	REIT restructuring	Stavros appointed CEO and Executed growth strategy
<b>Equity raised/ Entry equity value</b>	€ 375m at € 4.00/share	Total CiK raised over time: € 246m <sup>(9)</sup>	Total CiK raised over time: € 30m <sup>(9)</sup>
<b>Asset acquired / sqm</b>	10 office assets (Core+, Value Add) 0.3m sqm	56 office and retail assets (Core+, Value Add), 0.4m sqm	c.10,000 residential units 0.6m sqm
<b>Exit</b>	Sale to Covivio (Feb 2020) at € 6.40/share	TLG Takeover (May 2017) at € 3.50 <sup>(1)</sup> /share	Sale to Conwert (Dec 2012) at € 9.88/share <sup>(4)</sup>
<b>Exit value</b>	GAV c.€ 1.1bn <sup>(2)</sup> Market value c.€ 0.60bn <sup>(3)</sup>	GAV > € 0.8bn Market cap c.€ 0.50bn	GAV > € 0.4bn Market cap c.€ 0.16bn
<b>TSR / annualized return <sup>(5)</sup></b>	<b>~60%<sup>(6)</sup> / ~29%<sup>(6)</sup></b>	<b>~146%<sup>(7)</sup> / ~41%<sup>(7)</sup></b>	<b>~127%<sup>(8)</sup> / ~22%<sup>(8)</sup></b>

Source: company information, Factset.

Notes: (1) Based on closing share price as of 10 May 2017; (2) As per FY2019 Godewind's report; (3) Market capitalisation of Godewind as of February 13, 2020; (4) Acquisition of 9.8m KWG shares (62% stake) for total consideration of € 97m consisting of € 44m in cash and € 53m in Conwert shares (3.8m shares based on implied transaction value of € 13.94 per Conwert share as per Conwert press release), implying a purchase price of € 9.88 per share; (5) TSR calculated in absolute terms (including any dividend), while annualised return calculated as annualised for the same periods (including any dividend); (6) Calculated from an IPO offer price of € 4.00 on April 5, 2018, up to an offer price of € 6.40 on February 13, 2020; (7) Returns during Mr. Efremidis' tenure as CEO (starting from 25 September 2014) until announcement of TLG offer on 09 May 2017 (including € 0.10 dividend paid out in July 2017 but retained by WCM shareholders); (8) Returns during Mr. Efremidis' tenure as CEO (calculation started after peak of financial crisis peak in October 2008, since 03 November 2008); (9) Refers to cumulative capital increases (CiK only) throughout Mr. Efremidis' tenure as CEO