

S&B Strategy expands its business model with the launch of S&B Capital as an investment vehicle

- S&B Capital launches as an investor in transformative business models in the construction, infrastructure and energy industries
- First investment in Berlin start-up Wallround
- No competition with private equity, but deepening of the partnership concept of cooperation, e.g. as a co-investor

Munich, 10 June 2024 - S&B Strategy is expanding its business model of strategy and M&A consulting to include investments with the launch of the new company S&B Capital; at the same time, the company is announcing its investment in the start-up Wallround.

In addition to the traditional consulting business in the extended construction industry, there is now the possibility of minority investments in companies along the entire construction, infrastructure and energy value chain.

'The founding of S&B Capital is the logical continuation of our vision to actively shape the transformation of the construction industry,' says Patrick Seidler, Managing Partner of S&B Strategy and S&B Capital. 'The opportunity to support companies and investors with our advisory services on the one hand and with equity capital and expertise on the advisory board on the other allows us to close the circle of our business model and at the same time have 'skin in the game' as entrepreneurs,' says Christoph Blepp, Managing Partner of S&B Strategy and S&B Capital.

The focus is on small minority investments for mature business models and growth financing for start-ups in the construction industry. 'We are passionate entrepreneurs and are passionate about the construction industry. The option of becoming fully involved as co-owners via equity investments from the sidelines as advisors and thus also taking on the risk of the other shareholders was the logical next step for us,' says Seidler.

First investment in Wallround

S&B Capital has announced its first investment in the Berlin start-up Wallround. According to the company, Wallround is the one-stop shop for the thermal building envelope and offers energy-efficient refurbishment of building insulation from a single source on the basis of a digital platform. This makes the refurbishment process simpler, faster and better. Instead of commissioning different trades individually, owners of multi-family homes can prepare and



process offers, communicate and track the progress of the project as well as carry out invoicing on one platform.

'Wallround creates a price advantage of up to 15% for owners in the complete renovation of the building envelope, while at the same time making the process faster and less complicated,' says Lukas Steinhilber, founder and CEO of Wallround. His founding team includes Henning von Oesen, who as CPRO brings in-depth experience from the construction industry and building refurbishment, and Tatiana Wotzasek as CPO, who has already accompanied over 13 global tech companies through their launch.

'The investment in Wallround is attractive for us, as the demand for energy-efficient refurbishment will increase significantly in the coming decades. At the same time, there is an increasing shortage of skilled workers in this segment, which will favour digital, more efficient business models even more in the future,' explains Christoph Blepp. 'At the same time, we are still in a very fragmented market; small companies in the building fit-out sector cannot manage the productivity levers such as digitalisation, one-stop-shop offering and professionalisation on their own, which is why consolidation is increasing. As a new player, Wallround can actively drive this consolidation and professionalisation, which is why we are on board,' adds Patrick Seidler.

Focus on small investments

S&B Capital is not intended to compete with traditional private equity investors. The company only offers growth financing for start-ups or smaller investment tickets as a co-investor for family-run companies, family offices or private equity. 'S&B Capital is our vehicle for shaping the future of companies in the construction industry together with majority shareholders or investors. We see ourselves in the role of an advisory board and sparring partner who supports the management with expertise or a critical viewpoint,' says Seidler.

'Of course, this also increases flexibility in our collaboration with our customers. As entrepreneurs, we want to shape things and are also measured by our results. With S&B Capital, we are now also in a position to offer consulting services in return for company shares, which is attractive for many of our clients,' adds Blepp.

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About S&B Strategy

S&B Strategy GmbH is a leading strategy and M&A boutique based in Munich. It advises entrepreneurs and investors along the entire value chain of buildings and infrastructure. The company was founded by Patrick Seidler and Christoph Blepp. With their team of experienced consultants with an affinity for construction, they pursue a practice-oriented approach focussed on realisable concepts.

Further information can be found at www.sandb-strategy.com

About S&B Capital

S&B Capital GmbH is an investment company based in Munich. It invests in innovative and transformative business models along the entire value chain of buildings and infrastructure with the aim of actively shaping the transformation of the construction industry in the 21st century. The company was founded by Patrick Seidler and Christoph Blepp.

Further information can be found at www.sandb-capital.com

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