

Aionis Partners: Investing in Business Transformation & Technology with Ownership and Ethics

A distinguished long-only public and private equity fund strategically investing through two core pillars: Transformation and Technology. Our diverse team brings extensive operational expertise, fostering a culture that is both meritocratic and inclusive, driving sustainable value creation.

EXECUTIVE SUMMARY

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- **Aionis Partners Overview:** Long-only public equity fund focused on generating long-term value for investors through strategic investments in mid- and large-cap listed companies across Europe and the United States. While our primary emphasis is on public equities, we remain opportunistic and will consider select private investments when exceptionally attractive opportunities arise. Our approach combines fundamental value investing with an active ownership mindset, leveraging our partners' decades of experience in activist hedge funds, private equity, and operational/board roles.
- **Addressing the Market Gap:** Traditional public and private equity funds have limitations that hinder optimal returns and ethical standards. Public funds often lack operational expertise and active ownership, facing short-term pressures, while private equity deals with scarcity, competition, and fundraising/deployment demands that lead to rushed, agenda-driven decisions. Aionis Partners bridges this gap by focusing on public markets for conviction-based investing, while applying private equity's ownership mindset with high ethical standards.
- **Investment Strategy:** We believe alpha can be generated through two core strategies:
 - (I) **Technology:** backing visionary founders and companies at the forefront of transformative, century-defining technologies like AI, robotics, electrification, and autonomous driving, and
 - (II) **Transformation:** uncovering undervalued quality assets with significant value creation potential—those where catalysts for change, such as activist shareholders, planned portfolio optimization, restructuring initiatives, potential takeover approaches, or management transitions, create opportunities for value crystallization.
 - Where necessary, we are prepared to drive change directly by engaging as active shareholders and securing board representation. We allocate approximately 50/50 across these two pillars within a concentrated portfolio of 10–15 holdings.
 - To enhance our investment process, we leverage advanced, scalable and cost-efficient AI-driven research & tools to generate differentiated insights.
- **Experienced Team with Values:** Our diverse and experienced team brings deep investment and operational expertise. We foster a meritocratic culture rooted in fairness, performance, socio-economic mobility, diversity of thought and our core value of "doing the right thing."
- **Fund Target and Terms:** Phase I consists of raising approximately €20–50 million from friends, family, and select institutional investors. A comprehensive Phase II fundraising effort is planned within the next 2–3 years, targeting a total fund size of €200–500 million. The fund structure will feature tiered lock-up periods and investor-friendly terms. Once the fund surpasses €200 million asset under management, we intend to donate 20% of our performance fees to philanthropic causes.

MARKET PROBLEMS WE SOLVE

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Public Market Shortcomings

Limited Active Ownership

Traditional public investors lack operational expertise and a long-term mindset, hindering value creation.

Operational Expertise Gap

Investment teams often lack operational backgrounds, limiting their ability to influence management effectively.

Short-term Pressure

Focus on quarterly earnings prevents long-term value creation and drives premature exits.

Private Market Limitations

Deal Scarcity

Limited opportunities and fundraising pressure can lead to suboptimal deal selection and quality.

Liquidity Constraints

Lack of exit flexibility and limited portfolio adjustment capabilities pose significant challenges.

High Competition

Intense competition inflates valuations and makes operational improvements harder to achieve.

Aionis Advantage

Active Ownership Mindset

We leverage deep operational experience and a long-term focus to drive sustainable value creation.

Conviction Driven with Liquidity Flexibility

Identification of unique investment opportunities across sectors without running into private bidding wars.

Meritocratic and Fair Culture

Our diverse team fosters innovation and provides a competitive edge in talent and insights.

Industry-Wide Diversity Challenge



Representation Gap

Underrepresentation of women and minorities limits advancement and fosters non-meritocratic cultures.



Talent Underutilization

Undervalued diverse perspectives hinder innovation and access to differentiated insights.

INVESTMENT STRATEGY

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Our differentiated approach combines deep operational expertise with technological insight, deployed across two complementary investment pillars.

Technology Pillar (50%)

Focus: Mid-to-large cap companies poised to capitalize on transformative technology trends or actively shaping new markets.

Key Themes:

- Artificial Intelligence: Infrastructure, software, applications
- Electrification: EV ecosystem, battery/charging tech, grid infrastructure
- Autonomous Driving & Mobility: Fleets and services
- Robotics & Automation: Industrial automation, physical AI



AI-Powered Insights

Leveraging artificial intelligence to analyze vast datasets, identify market trends, and uncover unique investment opportunities across public and private markets.

Transformation Pillar (50%)

Focus: Undervalued companies with value creation potential and near-term catalysts, e.g., activist in shareholder register, portfolio optimization, potential takeover approach, management change, restructuring plan.

Key Strategies:

- Operational Enhancement
- Strategic Repositioning and Portfolio Optimization
- Management Upgrade
- Capital Allocation and M&A



Proprietary AI Tools & Processes

Bespoke AI tools & processes providing a competitive edge and cost advantage in research, due diligence, and risk assessment, tailored to our strategic focus.

TEAM STRUCTURE AND FUND ECONOMICS

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Team Structure

Investment Partners

- Investment sourcing & due diligence
- Portfolio construction & risk management
- 10+ years public / private markets & sector expertise
- Proven alpha generation

Operating Partners

- Operational due diligence & value creation
- Board representation & management engagement
- Former C-suite executives with industry expertise
- Transformation experience

Advisory Board: Composed of former public company CEOs / Board members, tech leaders, institutional investor representatives, and ESG experts.

Fund Terms

Phase I: €20-50M; Phase II: €200-500M Target

- Management Fee: 1.5% (declining with longer lock-up period)
- Performance Fee: 15% with 8% Hurdle Rate and High Watermark
- Minimum cheque & lock-up: €200k, 2 years
- Fund Type: GmbH & Co KG with min. 5-10% GP commitment

Risk Management

- Maximum 10% position size in any single investment
- Geographic and sector diversification
- ESG risk assessment and monitoring
- Liquidity and risk management across portfolio

Fee Structure Rationale: Competitive economics align with long-term value creation, ensuring investor returns priority and reflecting scale economies.

TEAM MEMBERS

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Investment Partners

Our Investment Partners combine deep market insights with proven financial acumen, specializing in identifying and executing high-potential public and private equity opportunities.



Lina Zhou

Founding Partner and Chief Investment Officer with over a decade of investment experience spanning both public and private markets. Brings deep expertise in active ownership and transformation strategies, through roles at Cevian Capital, Europe's largest dedicated activist hedge fund, and Bain Capital, one of the world's leading private equity firms.



Committed to making investment decisions based on independent judgment, a rigorous selection process and high ethical standards. Will invest 95% of own liquid wealth into fund to ensure alignment with investors' interest.

Operating Partners and Board Members

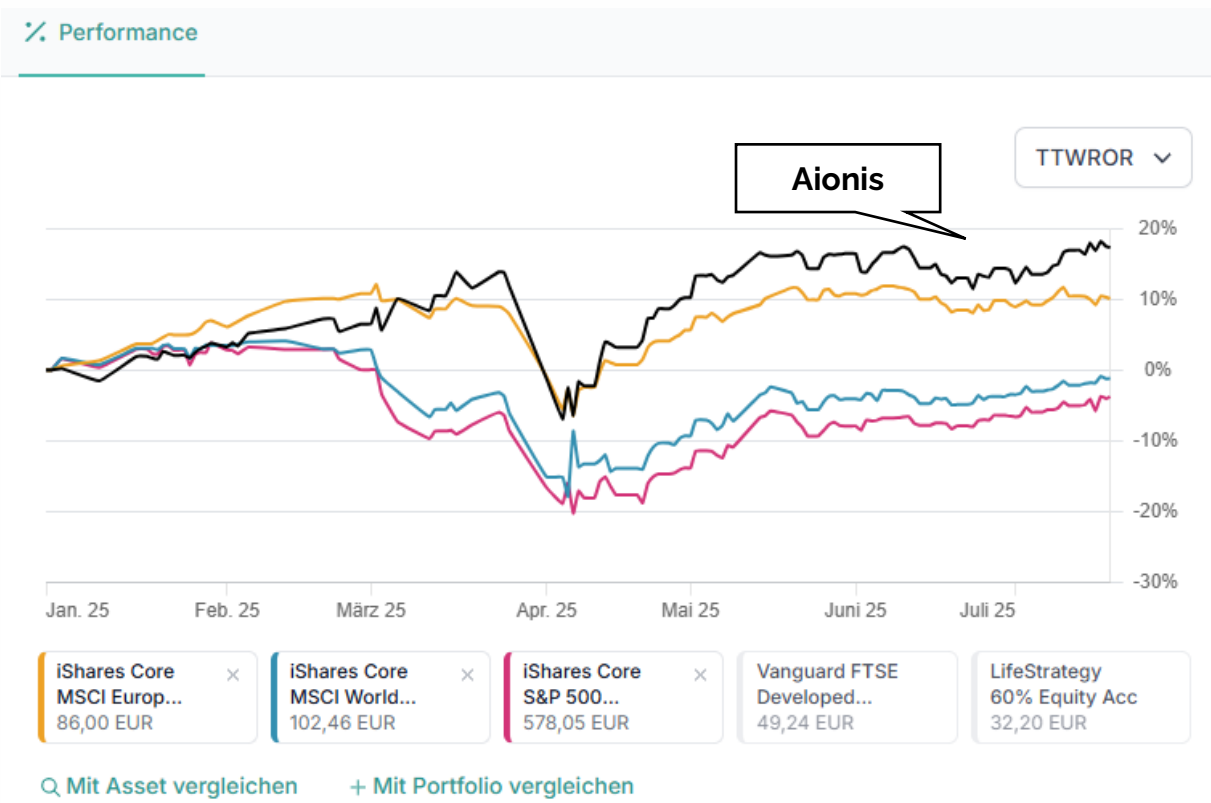
Our Operating Partners bring hands-on executive experience, collaborating with portfolio companies to drive operational excellence and strategic transformation, also via board seats if required.



TRACK RECORD

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Public Equities (YTD 2025)



YTD Performance (True Time-Weighted Rate of Return¹):

Aionis 17.30%

iShares Core MSCI Europe UCITS ETF Acc 10.10%

iShares Core MSCI World UCITS ETF Acc -1.14%

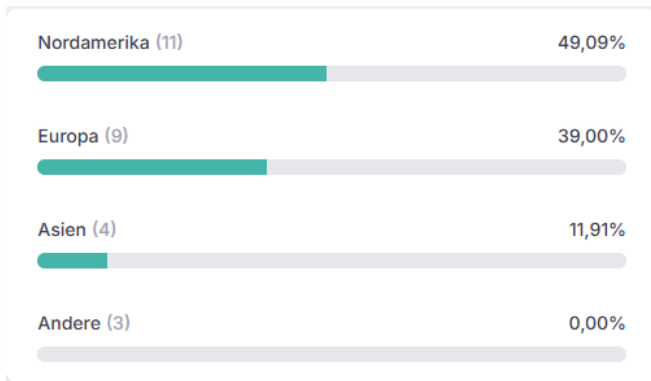
iShares Core S&P 500 UCITS ETF Acc -3.78%

+7-20% YTD
outperformance
vs benchmarks

Sector Exposure



Geographic Exposure



Investment Experience

Public Activist Positions:



~5% stake in listed company with main activist thesis around portfolio optimization



~12% stake in listed company with main activist thesis around operational improvement

Private Equity Transactions:



Carve-out of UK mid-market payroll software from NGA, subsequently exited to Apax



Public take private of leading UK P&C insurance company, later exited to Ageas



Carve-out of microbial control solutions division from Lonza



Minority investment in German e-commerce business

¹TTWROR stands for True Time-Weighted Rate of Return, a financial metric used to measure the performance of an investment portfolio by calculating its compound growth rate over time, while eliminating the impact of external cash flows such as deposits and withdrawals
Data extracted from Trade Republic Account

DISCIPLINED INVESTMENT PROCESS

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AI-Powered Insights



Proprietary AI Tools & Processes

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