

We invest in winners. This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

Wix.com

Wix is a leading cloud-based website platform, founded in Israel in 2006 by Avishai Abrahami, Nadav Abrahami, and Giora Kaplan. Their founding vision was simple yet powerful: the internet should be accessible to everyone, regardless of design or programming skills. Following its 2013 U.S. IPO, Wix has evolved into a global powerhouse. Today, over 300 million businesses, organizations, and individuals across 190 countries and 130 languages utilize Wix's increasingly AI-driven ecosystem. Highly innovative, Wix continuously captures new growth vectors. Key milestones include comprehensive business solutions (Ascend, 2018), the Velo developer platform (2019), Wix Payments (2020), the agency-focused Wix Studio (2023), and the AI-hybrid website builder Harmony (2026). Wix views "Vibe Coding"—the ability to create applications via natural language AI without coding knowledge — not as a disruption, but as a strategic opportunity to expand its global reach into new audiences. With the 2025 acquisition of the high-growth startup Base44, Wix is now moving beyond websites to penetrate the even larger markets of app and software development. While the market remains hesitant, Wix is acting decisively. Capitalizing on a depressed market valuation, the company recently repurchased 32% of its outstanding shares for \$1.7 billion via a Dutch Tender Offer. We acquired 920,000 shares at an average price of \$76 per share and subse-


quently tendered 40% of our holdings at \$92 per share—the upper end of the \$80-\$92 price range. Following the tender offer, an attractive opportunity arose: we were able to opportunistically repurchase a portion of the shares we had sold at a lower price.

The Wix business model is monetized through (a) a freemium model, in which basic services are offered for free while full-featured and advanced services are subject to a fee, (b) transaction revenue through integrated payment solutions, and (c) high-value users such as agencies and businesses. User cohorts from previous years form a large and statistically predictable basis for future revenue, e.g., on a rolling basis for the next 10 years (table).

	2025	2024	2023	2022	2021
Registered users in mn.	304	282	263	243	220
Revenue 10y in bn. USD	20.9	18.4	16.2	15.6	15.7
Revenue in bn. USD	2.0	1.8	1.6	1.4	1.3
Gross margin	68%	68%	67%	62%	62%
Adj. FCF margin	30%	28%	16%	2%	4%

Free cash flow — i.e., operating cash flow (incl. share-based compensation) less capital expenditures — demonstrates scalability and strong internal financing capacity. It significantly exceeds reported net profits because Wix collects the money before revenue is recognized ("deferred revenue") and before already recorded expenses lead to cash outflows ("accrued expenses").

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

Disclaimer: This document is a customer information ("CI") within the meaning of the German Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for marketing and informational purposes. This "CI" cannot replace an individual investment- and investor-friendly advice and does not justify a contract or any other obligation. Furthermore, the contents do not constitute investment advice, an individual investment recommendation, an invitation to subscribe for securities or a declaration of intent or a request to conclude a contract for a transaction in financial instruments. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. An investment in mentioned financial instruments / investment strategy / securities services involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. The basis for the purchase of fund units is the current sales documents (basic information sheet, sales prospectus, annual and semi-annual report) for the investment fund. These can be found free of charge and in German on the following website: www.gane-invest.de. Additional information for investors from Switzerland: The representative for the advertised fund product in Switzerland is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen. The paying agent is Tellco Ltd, Bahnhofstrasse 4, CH-6430 Schwyz. In principle, the fund product can also be offered to non-qualified investors. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "CI" is protected by copyright, any duplication and commercial use are not permitted. Date: 05/04/2026. Editor: GANÉ Advisory GmbH, AribostraÙe 33 in 82166 Gräfelting acts as a tied agent (section 3 (2) German Wertpapierinstitutsgesetz (WpIG)) on behalf of, in the name of, for account and under the liability of the responsible legal entity BN & Partners Capital AG, Steinstrasse 33, 50374 Erftstadt. BN & Partners Capital AG has a corresponding license (section 15 WpIG) from the German Federal Financial Supervisory Authority (BaFin) for the provision of investment advice in accordance with section 2 (2) no. 4 WpIG and investment brokerage according to section 2 (2) no. 3 WpIG.