

RESILIENCE PARTNERS

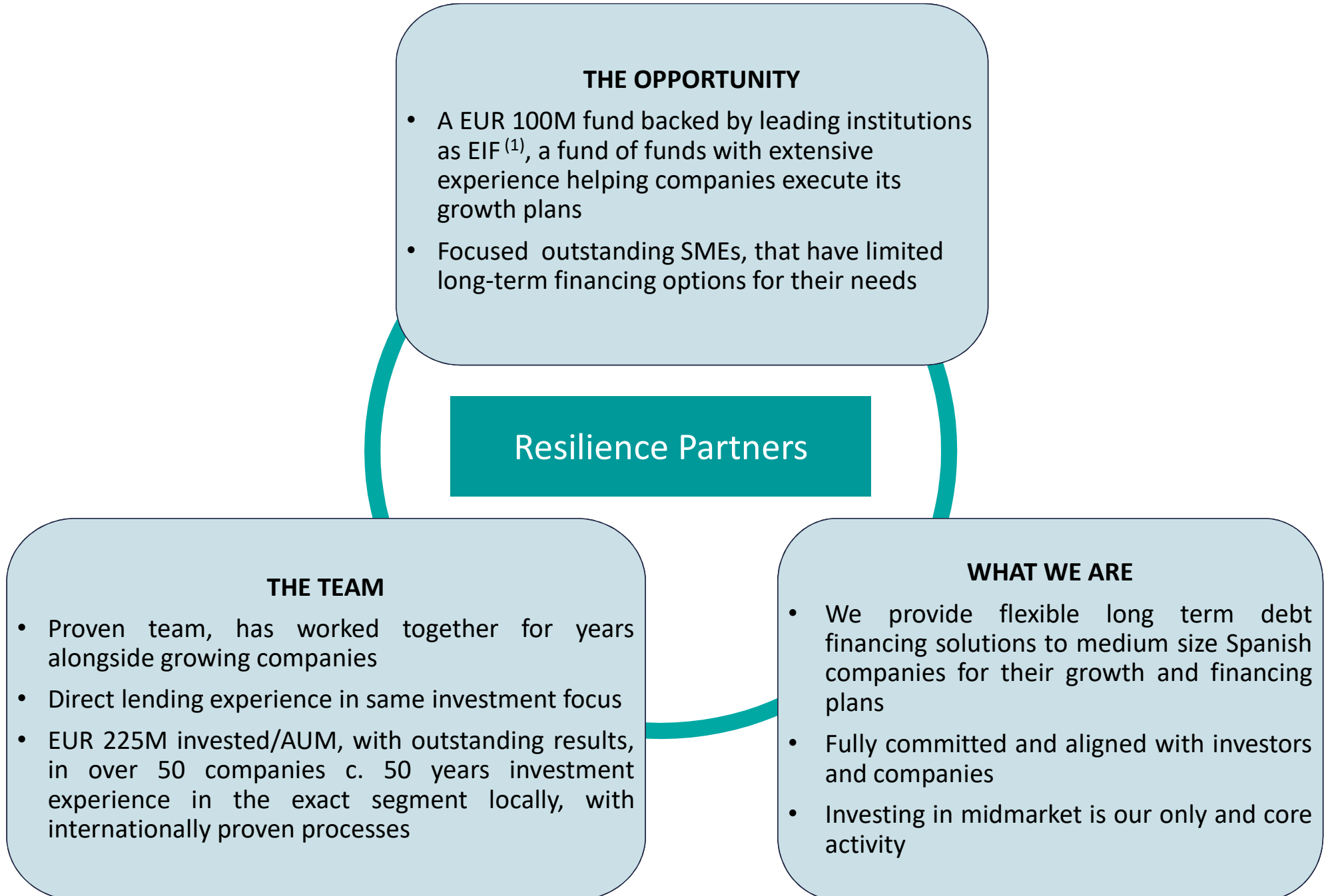
At a glance

A direct lending firm managed by an experienced team of investment professionals to help companies execute its long term plans

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1. EXECUTIVE SUMMARY (1)



Note (1): the European Investment Fund, EIF, leading investor in this asset class, has committed EUR 30M to the fund. It is part of the EIB, European Investment Bank.

1. EXECUTIVE SUMMARY (2)

Objective

- To invest in a portfolio of outstanding SME due to high borrower selectivity, unique local access and structuring (flexibility)
- **To help premier SMEs execute their growth and financing plans**
- To become the **reference independent direct lending firm** in this segment in Spain
- To be an alternative for companies to Private Equity/ buyout funds that require eventual exits

Investment Approach

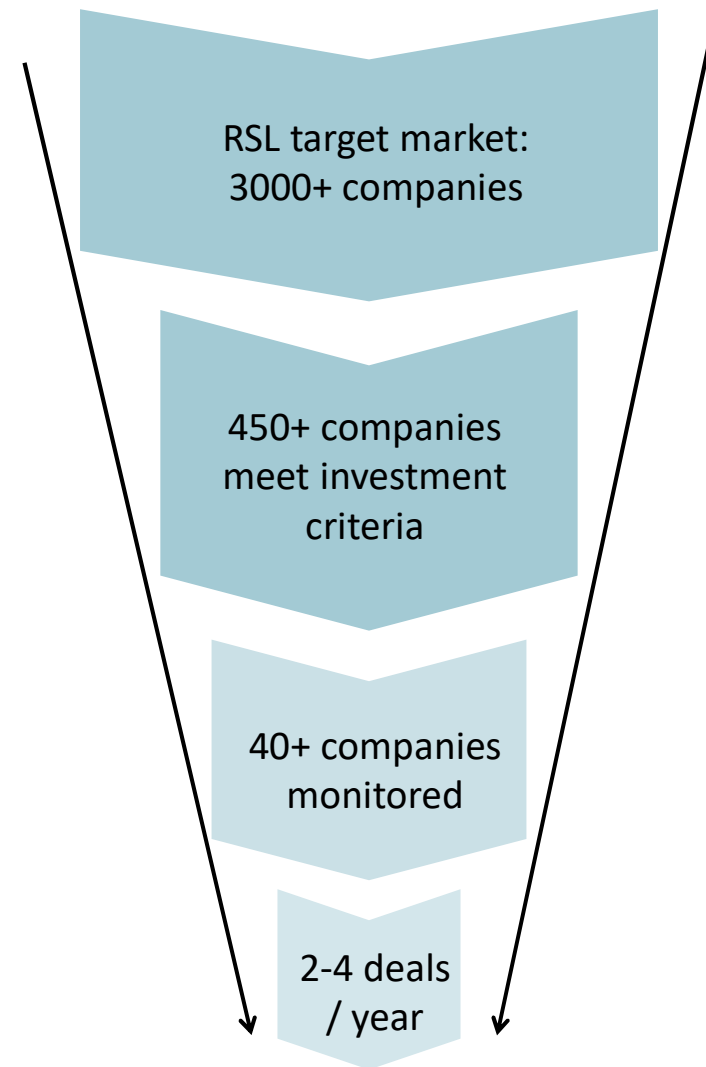
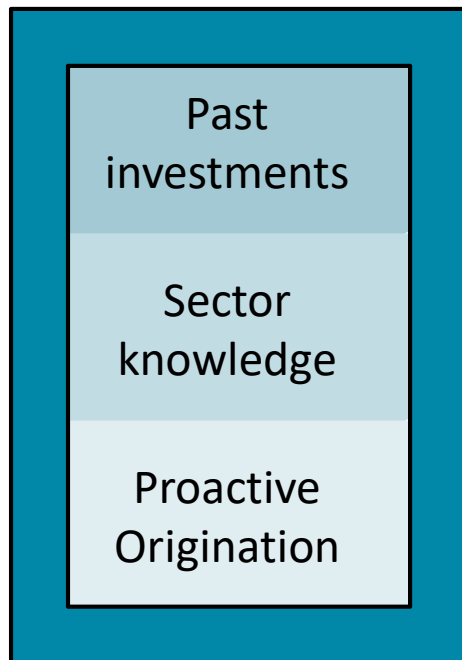
- **Flexible debt instruments** adapted to
 - ✓ The specific needs of the companies in terms of duration, amortization
 - ✓ The cash and risk profile of the company
 - ✓ Where applicable, **equity related upside** and active involvement post investment
- **Resilience takes lead role, in proprietary transactions**, due to longstanding relationships with companies

Investment Criteria

- **Target company size:** EUR 3-15M EBITDA
- **Geography:** Spain
- **Purpose:** Support growth plans of sector leading companies, debt realignment
- **Average Investment Profile:** EUR 4-15M per investment. Amortizing. Final Maturity 5+ years
- **Fund size:** EUR 100M, with a hard cap of EUR 150M

2. INVESTMENT STRATEGY: PRO-ACTIVE ORIGINATION AND “SHADOW PORTFOLIO”

ORIGINATION DATABASE/
“SHADOW PORTFOLIO”



Our proactive origination method to identify company has been proven and successfully implemented in over the years. It results in a systematic origination tool, that is monitored and refined over time, and provides proven results. It is also complemented by an extensive network of advisors, companies and teams as a result of 25+ years of investing, providing unique access in the Spanish SME market

2. OPPORTUNITY: LARGE INVESTABLE UNIVERSE



Size of the Spanish Private Equity market is EUR 2B per year

- PE market is highly volatile and dependent on a couple of large deals per year
- Private Equity market for expansion capital is c. EUR 200-300M per year
- Mezzanine debt for PE- backed mid-market businesses is limited
- Private debt and direct lending sector is currently being created and growing consistently

Non-PE/ Sponsor less market is harder to accurately measure, but larger. We estimate it to be several times (8-10x) the size of the PE backed Market

- Has historically funded its growth via commercial bank debt (mostly short-term), which is now unavailable or limited. Local banks are in the market for balance-sheet, real estate, and short-term lending. International banks have either left Spain or entirely focused on Spanish multinationals (sales > EUR 200M)

2. OPPORTUNITY: CURRENT SITUATION UNVEILS A MAJOR OPPORTUNITY

Long-term bank disintermediation process underway

- 80% of Spanish financing is currently via bank channel vs. 30% in USA, 35% in the UK and 55% in Germany ⁽¹⁾
- Credit to companies will be further decreased by recent additional bank provision requirements (Basel III)
- Impacting SMEs specifically, with Private Equity (PE) only offering limited solutions to the market

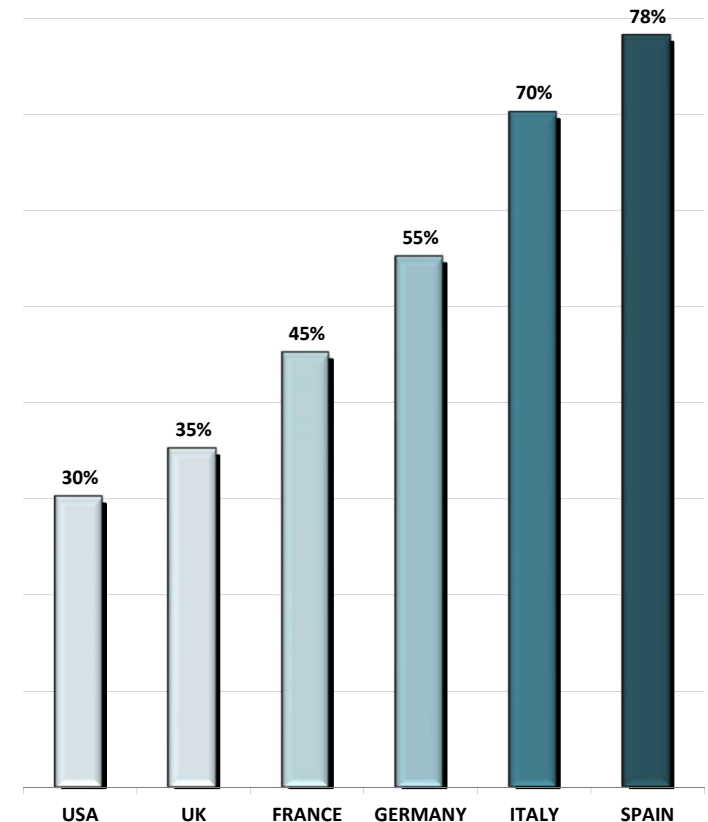
Premier SMEs have a solid base and proven business models

- There are many stress-tested companies that are growing well and have high export component, niche leadership, limited leverage and continue to implement focused expansion plans

Deal flow quality for such targets continues to increase steadily

- With lack of long-term financing solutions, such companies are now open to alternative funding options vis-à-vis banks

Business financing through banks



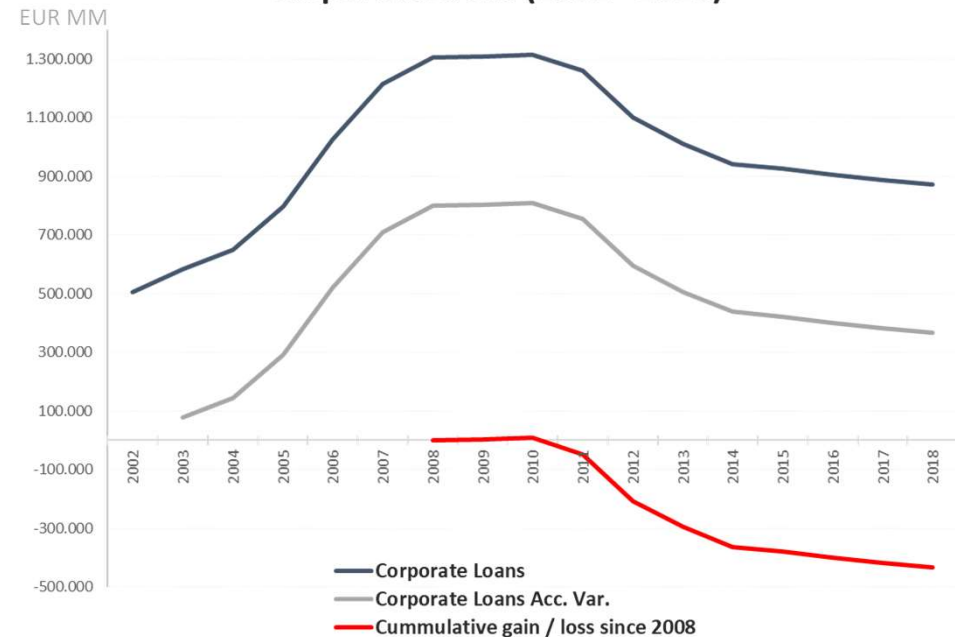
Creditworthy SMEs lack sources of financing due to structural changes in the market

2. OPPORTUNITY: BANK DISINTERMEDIATION UNDERWAY

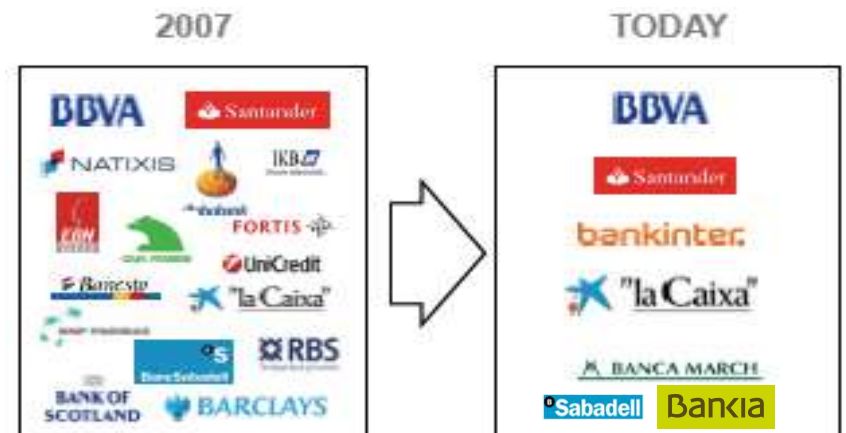
Loans to Non-Financial Companies (Corporate Loans) have decreased by EUR 434 Bn since 2008

- Savings Banks: Currently, there are just 13 savings banks operating (from more than 45 in 2009). Until 2008, savings banks had constituted a large portion of lending to SMEs
- Banks: Banks providing coverage to SMEs and corporates have declined from 60+ to no more than 5-8 active institutions. A large number of international players, Natixis, RBS, Rabobank and Barclays are no longer active
- Since 2008 cumulative credit decrease from banks to corporates has been 33% ⁽²⁾
- Deleveraging is expected to continue impacting corporates, and specifically SMEs

Corporate Loans (2002 - 2018) ⁽¹⁾



Main SME and Corp. Debt Providers



3. TEAM: ORGANIZATIONAL CHART



Adriana Oller
Founding Partner



Agustín Pla
Founding Partner



María Sabugal
Founding Partner

**ADVISORY
BOARD**

David Vega
Investment Manager

Marta Soriano
CFO / COO

Borja Mericaechevarría
Analyst



Analyst / Intern


Cohesive lean team adapted to fund's size and opportunity, ensuring full alignment with LPs and upside. Partners have worked together for many years

3. TEAM: BIOGRAPHIES

	Adriana Oller, Founding Partner	Agustín Pla, Founding Partner
Experience	20 yrs. All buy side. 14 in Private equity and debt	35 yrs. All buy side in Private equity and debt
EURs	EUR 100M invested in 12 companies	EUR 165M invested in 28 companies
Track record	Excellent investment track record: 2.2x CoC , EUR 95M of capital gains, 3.3x CoC and 35% IRR on realized gains. Debt: 1.28x CoC	Excellent investment track record: 2.25x CoC , EUR 170M of capital gains, 23% IRR on realized gains. Debt: 1.32x CoC 3i: Founding team member 3i Spain, Founder 3i Barcelona, Operations Director, Partner Global Growth Capital Team
Institutions	JP Morgan AM, 3i, Axis (London, NY, Madrid, Barcelona)	BBVA, 3i. (Madrid, Barcelona)
Education	BA in Business, Autónoma Madrid and Paris Dauphine MBA, London Business School (La Caixa/ BC scholarship)	BA in Business, ESADE MBA, IESE
Other info	Currently, board member of companies Founded Resilience Partners in 2013 Chairman of the board: Resilience P. I Fund SCA, SICAR	Previously, board member of 30 companies in RSL target market across sectors and economic cycles. Chairman ESADE Alumni Entrepreneurship Club

	Maria Sabugal, Founding Partner
Investment experience	20 years in corporate banking and Direct Lending
EURs	EUR 1Bn invested in > 70 deals (> 50 companies)
Track record	Excellent investment track record (Average RAROC > 11% in last 12 years at Rabobank). Experience in managing turnaround situations and debt restructurings
Institutions	BNP Paribas, Rabobank (Madrid)
Education	BA in Business, ICADE Exec. Education in Credit Risk Management, Debt Structuring, and Leverage Finance
Other info	Spain: Head of Loan Product Group (2013-2015), Head of Credit Risk Department (2007-2013), member of the Management Team (2007-2015) Europe: Member of the European Credit Committee (2007-2013)



Images in the order of the biographies

3. TEAM: REST OF THE TEAM

	David Vega, Investment Manager
Relevant experience	10 years in Corporate Finance areas including, M&A, Restructuring and fundraising
Responsibilities	Overall investment evaluation and fundraising support
Education	BA in Business Administration, Universidad de La Salle Master in Business Administration, Escuela de Negocios de Navarra Exec. Education in Corporate Finance, IE Business School

	Borja Mericaechevarría, Analyst
Relevant experience	Syndicated loans at BBVA and 2 years in Corporate Finance, M&A
Responsibilities	Overall investment evaluation and fundraising support
Education	BA in Business Administration, CUNEF

	Marta Soriano, COO
Relevant experience	8 years in PE, both in investment and COO roles
EURs	Supervised three funds totaling EUR 100 M
Responsibilities	Operations, regulatory compliance, fund reporting, accounting and audit processes
Education	BA in Economics, Universidad Autónoma de Madrid Master in Economic Analysis and Finance, Universidad Complutense de Madrid

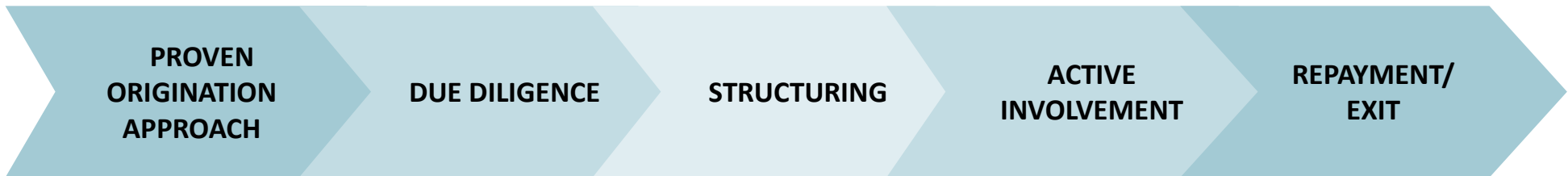
INVESTMENT COMMITTEE

- Involved early in the process. Decisions made by unanimous approval of the three partners. Support of the advisory board when appropriate

4. INVESTMENT CRITERIA

TARGET COMPANY SIZE	<ul style="list-style-type: none"> • EUR 3-15M EBITDA • Growth driven, solid mini multinationals or niche leaders • Proven expansion plans > “more of the same faster”
INVESTMENT	<ul style="list-style-type: none"> • EUR 4-15M per company • Capital used for expansion plans, debt substitution/ realignment, limited cash out, contingent needs, organic and inorganic growth
GEOGRAPHY	<ul style="list-style-type: none"> • Spain, with limited exposure to select companies in Portugal
SECTOR	<ul style="list-style-type: none"> • Generalist, focusing on specific market segments with sustainable positive dynamics and/or previous experience
INVESTMENT STRUCTURE	<ul style="list-style-type: none"> • One stop shop. Adapted to cash and risk profile of the company • Majority of cash (principal and interest). + 5-7 year maturity • Where applicable, equity / outperformance upside and active involvement post investment
ROLE	<ul style="list-style-type: none"> • Lead role due to direct access to companies
OPPORTUNITY SIZE / PORTFOLIO	<ul style="list-style-type: none"> • 3 / 4 companies per year • Future Portfolio: 10-15 companies. Currently 5 deals in portfolio. • Diversification per company / asset

4. INVESTMENT STRATEGY: INVESTMENT PROCESS



Unique market access and clarity in focus	Early buying and DD decisions based on on-going monitoring of companies	Adapted to company's needs & risk profile	Debt focus with additional close for companies	Fully-linked with company cash generation and risk profile
<ul style="list-style-type: none"> • Growth-driven, solid mini-multinationals or niche leaders • Above-market growth levels, sustainable over time with focused management teams • Operating with the goal to accelerate growth and to enhance market leadership • Enhancing their existing competitiveness via continued internationalization or in/organic growth 	<ul style="list-style-type: none"> • Access to local and International network to validate each investment case • Focus on sectors with previous access and experience • Thorough due-diligence process is required in the SME space, especially financial, commercial and tax • RSL team can leverage its 50+ DDs performed in the same segment 	<ul style="list-style-type: none"> • Resilience aims to lend 1-2x target companies' EBITDA • Diversified portfolio of companies with low leverage • Flexibility in structures adapting to company's needs • Interest yield • Annual amortization accepted • Yield enhancements • Seniority • Covenants • Security: pledge on shares, J&S guarantee from subsidiaries, promise to pledge fixed assets 	<ul style="list-style-type: none"> • Agreed Business Plan and strategy with company pre-closing • Ongoing monitoring and risk management • Board observer, where applicable • Hands on, active involvement, where applicable 	<ul style="list-style-type: none"> • Not dependent on liquidity or refinancing event • Cash yield visibility • Additional equity outperformance upside • Deep knowledge and experience to perform in restructuring and workout situations

5. TRACK RECORD. CASE STUDY PROJECT DOCEO

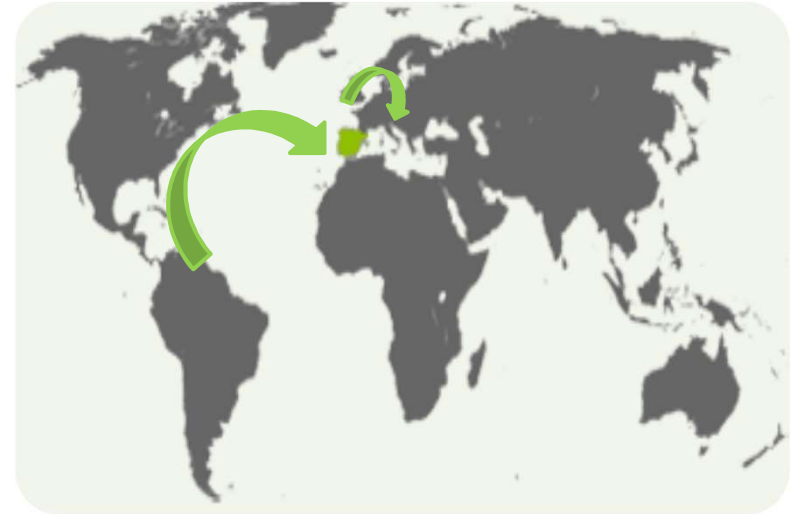
This is an actual deal, closed by Resilience Partners in December 2017.

Doceo is one of the key players in educational services in Spain with both online and off line presence.

- Company with sales of EUR 9,2M and EBITDA of EUR 3,1M in FY 2017
- In a sector that we have followed for years
- 15% of sales in Spain and 85% international
- The company is a leader in its specific niche.

Opportunity and Investment case: The Company was being acquired by an international player alongside existing management:

- Amortizing senior secured loan of EUR 8M plus buyer's equity for the acquisition of the Company
- Interest Rate: Total return depending on business performance
- Principal: 2 year capital holiday. 5 year semi-annual repayment thereafter
- Seniority: senior & pledge of shares.



- Current performance proves high cash conversion.
- Deal closed in December 2017.

6. CONCLUSION. FOR COMPANIES & ADVISORS

Flexible financing solutions

- ✓ Addresses specific need for long term financing
- ✓ Solutions linked to individual company need cash and risk profile
- ✓ Fast execution process

Long Term Partnership

- ✓ Ensures companies execute and deliver its long term strategic plans
- ✓ Adapted to each companies' needs

Direct Access to Companies

- ✓ Targets companies directly through its proven systematic origination and due diligence approach, increasing impact and access
 - Increases investable universe to targets not focused on private equity solutions
 - Reduces transaction risk for companies

Outstanding companies have in Resilience Partners, the long term partner for its specific financing needs to ensure deliverability of ambitious strategic plans

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