

RESILIENCE PARTNERS

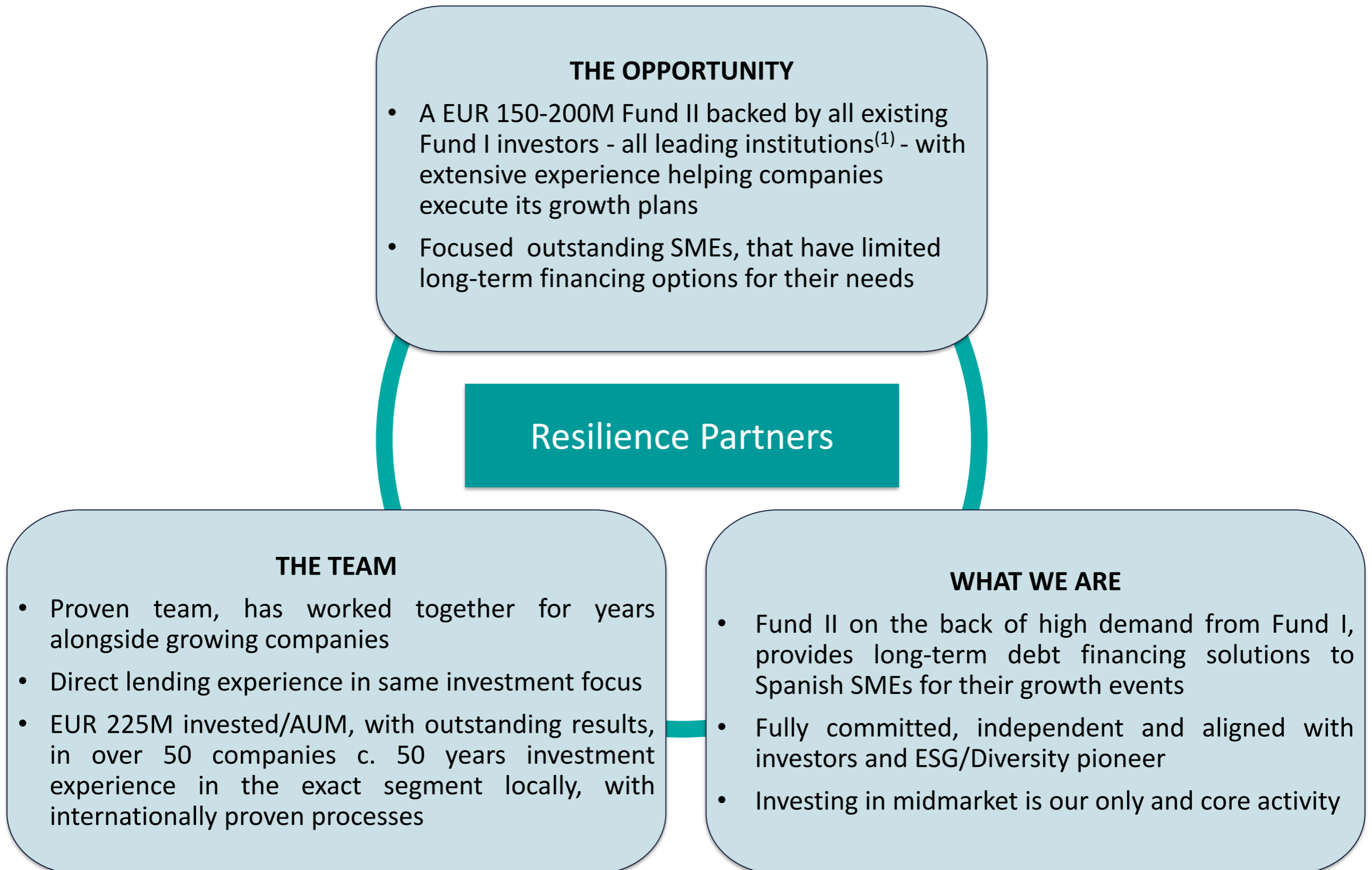
At a glance

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 (I)



Note:

(1) The European Investment Fund (EIF) is part of the European Investment Bank (EIB), it is leading investor in this asset class and has committed EUR 30M to Fund I and EUR 40M in Fund II.

1. EXECUTIVE SUMMARY (II)

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

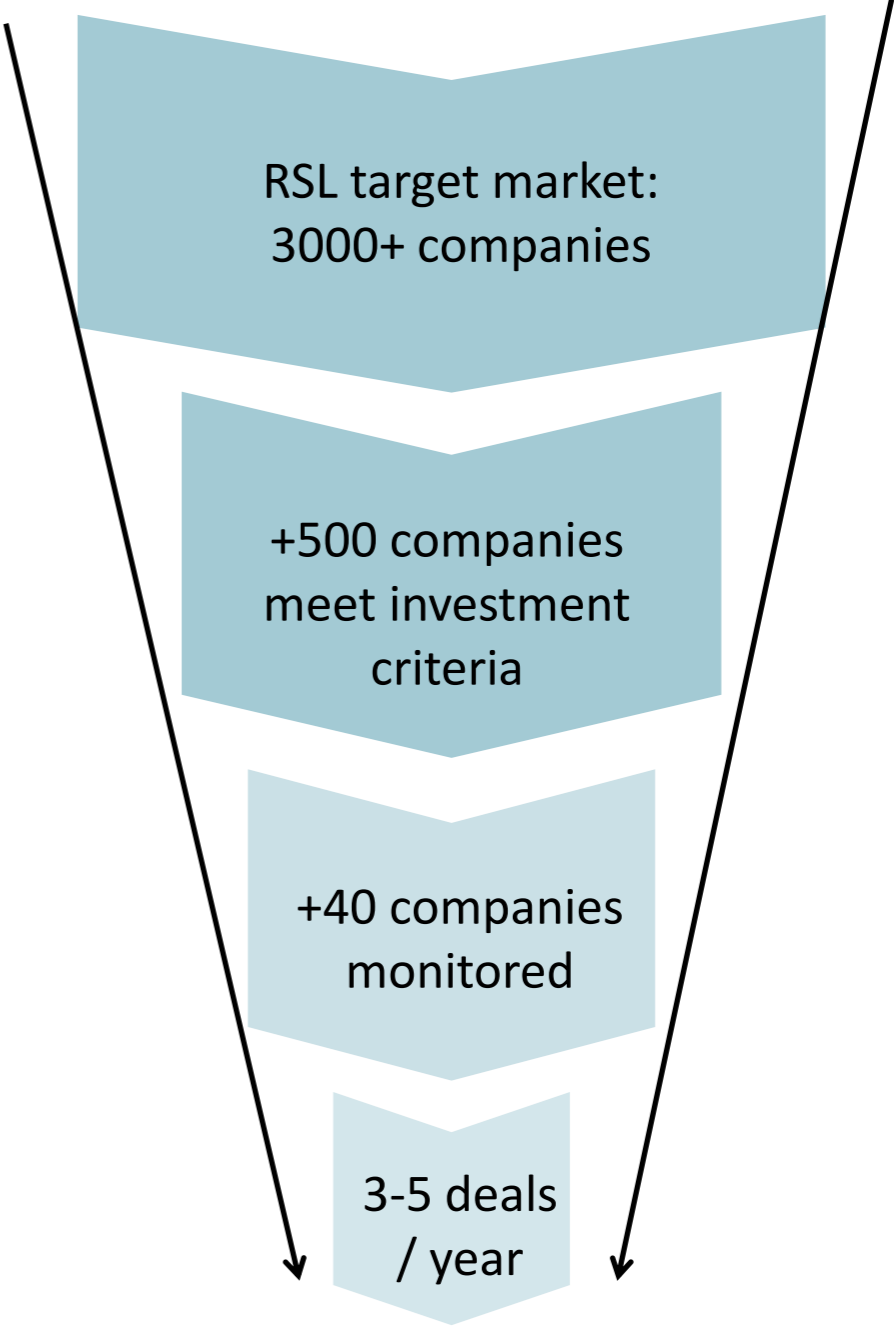
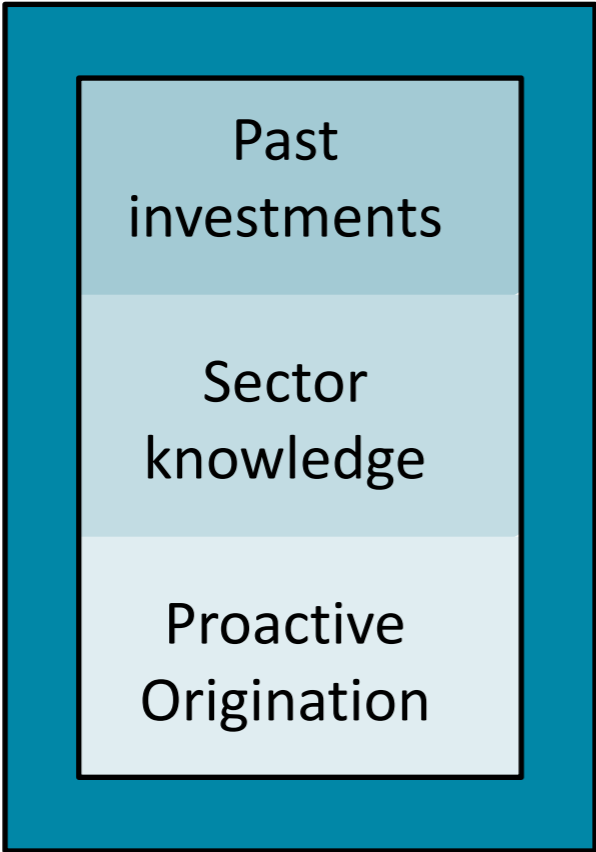
- **Flexible debt instruments** adapted to
 - ✓ The specific needs of the companies in terms of duration, amortization
 - ✓ The cash and risk profile of the company
 - ✓ Where applicable, **equity related upside** and active involvement post investment
- **Resilience takes lead role, in proprietary transactions**,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

Investment Criteria

- **Target company size:** EUR 3-15M EBITDA
- **Geography:** Key Focus Spain and up to 20% in other EU markets
- **Purpose:** Support growth plans of sector leading companies, debt realignment
- **Average Investment Profile:** EUR 4-15M per investment. Amortizing or Balloon/ Bullet. Final Maturity +5 years
- **Fund size:** EUR 150-200M, with a hard cap of EUR 250M

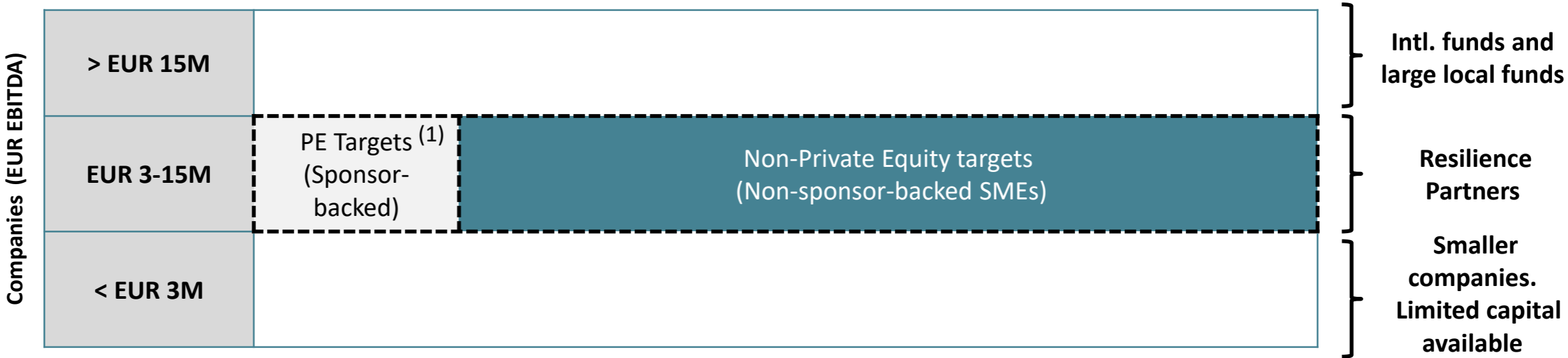
2. INVESTMENT STRATEGY: PRO-ACTIVE ORIGINATION AND “SHADOW PORTFOLIO”

ORIGINATION DATABASE/
“SHADOW PORTFOLIO”



Our proactive origination method to identify company has been proven and successfully implemented over the years. Results in a systematic origination tool, that is monitored and refined over time, and provides results. Also complemented by an extensive network of advisors, companies and teams resulting from +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 2Bn per year

- PE market is highly volatile and dependent on a few 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 not historically large.
- Private debt and direct lending sector is currently being created. It grows at a fast pace and is positioning as a solid alternative/financing solution for companies.

Non-PE (Sponsorless) related market is harder to accurately measure, estimated at several times the size of the PE Market

- Has historically funded its growth via commercial bank debt (mostly short-term). Long-term funding 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).

Provides significant market to invest in cash flow generating outstanding companies

Note:
 (1) Sponsor backed refers to private equity leaded transactions; Resilience’s estimate based on CNMV figures of 10-15% of companies that want equity solutions

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

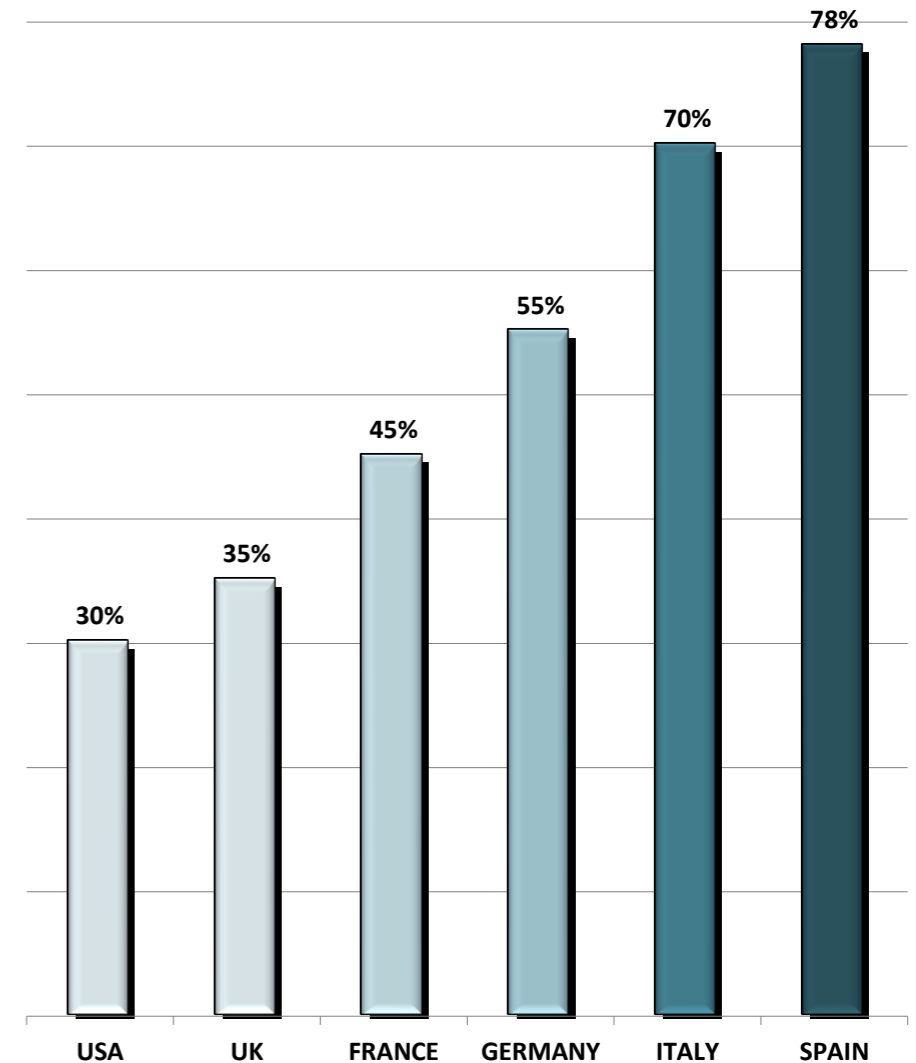
Premier SMEs have a solid base and proven business models

- 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

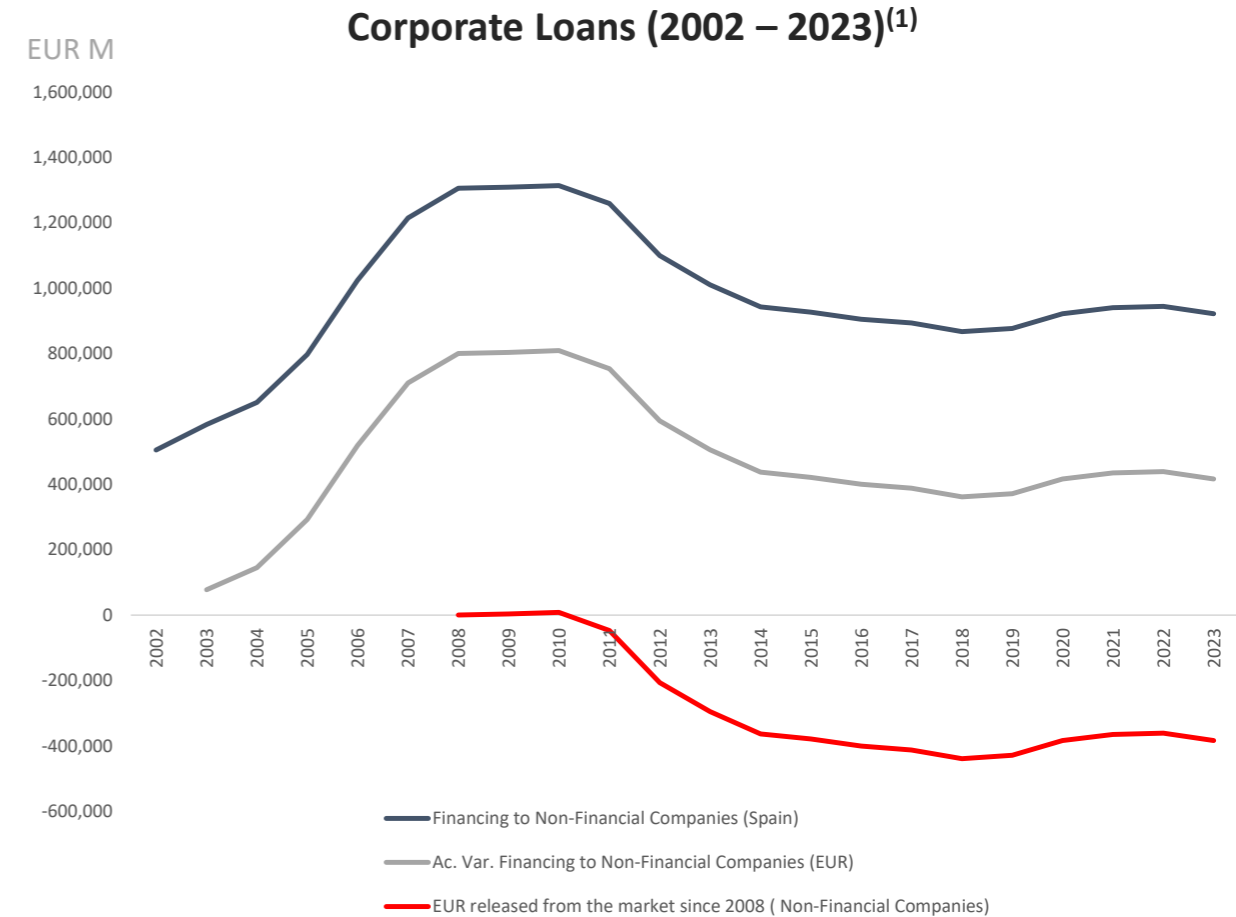
Note:

(1) BBVA Research, Arcano, Bank of Spain, Mc Kinsey, Axesor, CNMV.

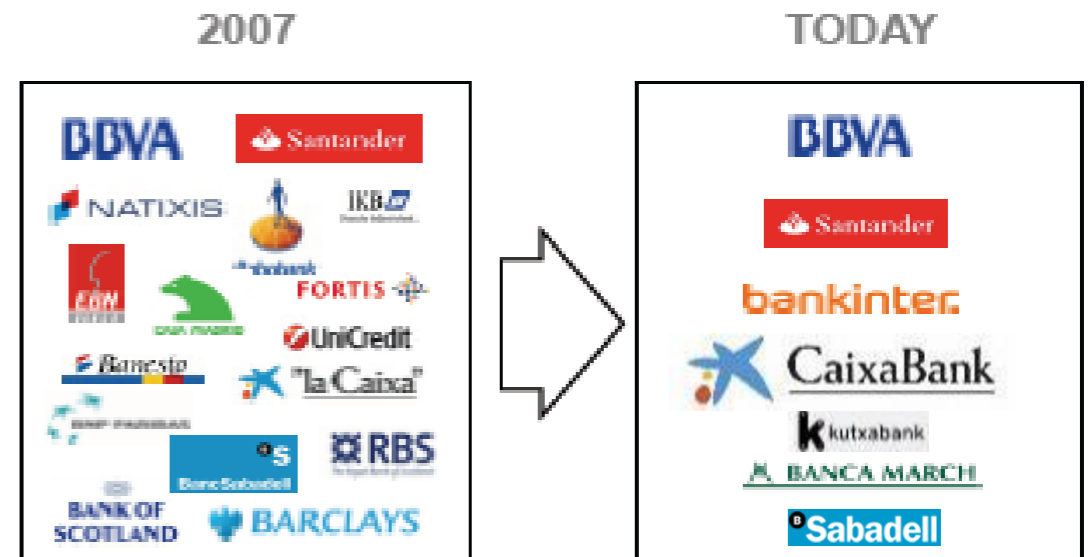
2. OPPORTUNITY: BANK DISINTERMEDIATION UNDERWAY

Loans to Non-Financial Companies (Corporate Loans) have decreased by EUR 411Bn since 2008

- Savings Banks: Currently, there are just 11 savings banks operating (from more than 55 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 28%⁽²⁾
- Deleveraging is expected to continue impacting corporates, and specifically SMEs



Main SME and Corp. Debt Providers



Note:

(1) Source: Bank of Spain.

(2) Bank of Spain. Data as of December 2023.

3. TEAM: ORGANIZATIONAL CHART



Adriana Oller
Founding Partner



Agustín Pla
Founding Partner



María Sabugal
Founding Partner

**ADVISORY
BOARD**

David Vega
Inv.Manager & Op.Director

Borja Mericaechevarría
Investment Manager

Marta Soriano
CFO / COO

Jaime Porta
Investment Analyst

Jorge Peribáñez
Junior Analyst

INVESTMENT COMMITTEE & TEAM

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

3. TEAM: BIOGRAPHIES

	Adriana Oller, Founding Partner	Agustín Pla, Founding Partner	Maria Sabugal, Founding Partner
Experience	Over 20 yrs. All buy side. 14 in Private equity and debt	Over 35 yrs. All buy side in Private equity and debt	Over 20 years in Corporate Banking and Direct Lending
EURs	EUR 100M invested in 12 companies	EUR 165M invested in 28 companies	EUR 1Bn invested in > 70 deals (> 50 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. Relevant experience holding a chairman position in Oxfam (impact fund), Intermon, sustainable companies who support women led businesses	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	Excellent investment track record (Average RAROC > 11% in last 12 years at Rabobank). Experience in managing turnaround situations and debt restructurings. Non-executive Board positions in SMES-Midcaps
Institutions	JP Morgan AM, 3i, Axis (London, NY, Madrid, Barcelona), Resilience Partners	BBVA, 3i. (Madrid, Barcelona), Resilience Partners	BNP Paribas, Rabobank, Resilience Partners (Madrid)
Education	BA in Business, Autónoma Madrid and Paris Dauphine MBA, LBS (La Caixa/ BC scholarship)	BA in Business, ESADE. MBA IESE	BA in Business, ICADE, Non-Executive Board Education by ESADE. Exec. Education in Credit Risk Management, Debt Structuring, and Lev. Finance
Other info	Currently, board member of companies Founded Resilience Partners in 2013 Chairperson of the board: Resilience P. I Fund SCA, SICAR	Founding partner of Resilience Partners since 2014. Previously, board member of 30 companies in RSL target market across sectors and economic cycles. Chairman ESADE Alumni Entrepreneurship Club.	Founding partner of Resilience Partners since 2015. Currently non-executive board member of companies. Previously in Rabobank Spain: Head of Loan Product Group, Head of Credit Risk Department, member of the Management Team Rabobank Europe: Member of the European Credit Committee

3. TEAM: BIOGRAPHIES

David Vega, Investment Manager & Operations Director	
Experience	10 years in Corporate Finance areas including, M&A, restructuring and fundraising before joining RSL in 2018
Responsibilities	Overall investment evaluation, monitoring and fundraising support
Education	BA in Business Administration, Universidad de La Salle MSc in Financial Management, University of Manchester Exec. Education in Corporate Finance, IE Business School
Borja Mericaechevarría, Investment Manager	
Experience	2 years in Corporate Finance, M&A and restructuring before joining RSL in 2019
Responsibilities	Overall investment evaluation, monitoring and fundraising support
Education	BA in Business Administration, CUNEF
Jaime Porta, Investment Analyst	
Experience	2 years as an Investment Analyst for a Search Fund firm and experience in the Renewable Industry.
Responsibilities	Overall investment evaluation, monitoring and fundraising support
Education	BA in Business Administration, CUNEF
Jorge Peribáñez, Junior Analyst	
Responsibilities	Support in overall investment evaluation, monitoring and fundraising
Education	BA in Business Administration, Universidad de Zaragoza. Master in Stock Exchange and Financial Markets, IEB
Marta Soriano, COO	
Experience	8 years in PE, both in investment and COO roles. Supervised three funds totaling EUR 100M
Responsibilities	Operations, regulatory compliance, fund reporting, accounting and audit processes
Education	BA in Economics, UAM. Master in Economic Analysis and Finance, UCM

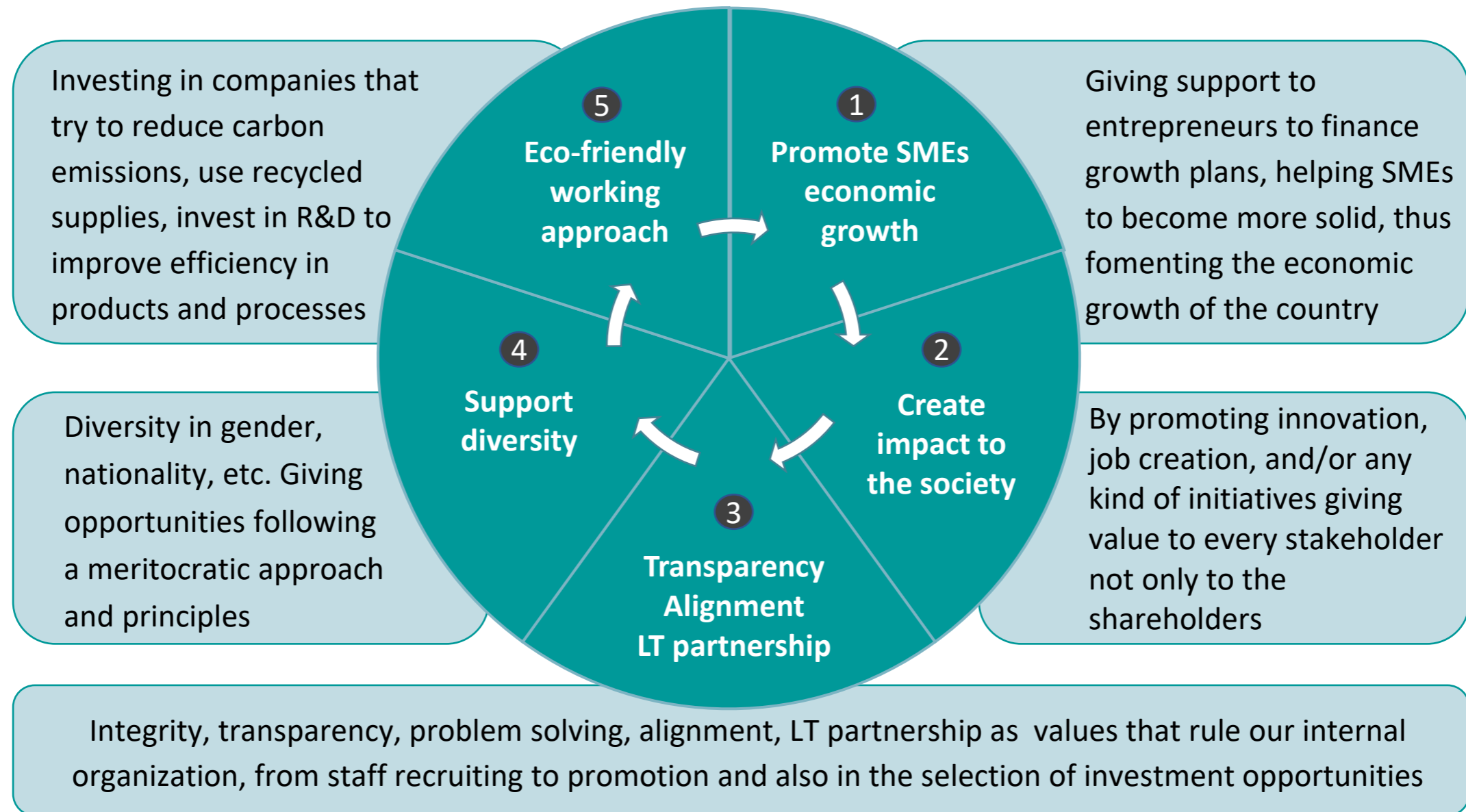
Cohesive lean team adapted to fund's size and opportunity, ensuring full alignment with LP's and upside. Partners have worked together for many years

4. INVESTMENT STRATEGY: 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"> • Iberian companies with up to 30% outside of Spain
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 years maturity • Where applicable, equity / outperformance upside and active involvement post investment • Ability to do convertible debt/equity up to 30% of fund size
ROLE	<ul style="list-style-type: none"> • Lead role due to direct access to companies
OPPORTUNITY SIZE / PORTFOLIO	<ul style="list-style-type: none"> • 4 - 5 companies per year • Future Portfolio: 15 - 20 companies. • Diversification per company / asset

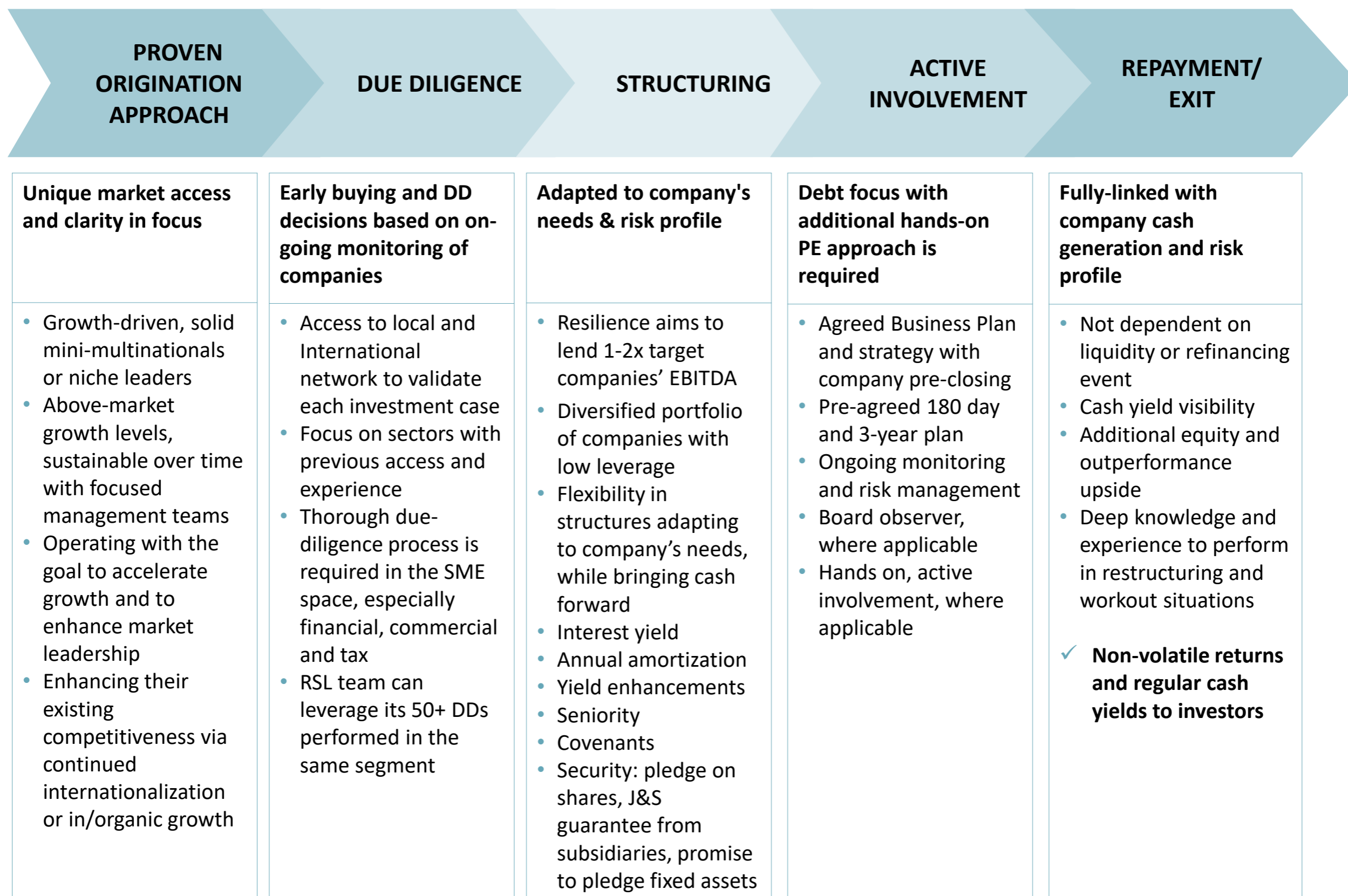
4. INVESTMENT STRATEGY: ESG PIONEERS

The investment team identifies within others, **five key sustainable principles that rule any internal and investment process**. Moreover, Resilience Partners develops a rating for every portfolio and Work In Progress (WIP) company, in order to assess ESG risk and exposure.



Resilience Partners has been constituted under article 8 of the EU taxonomy regulation for sustainable activities, tracking the environmental evolution and behavior as well as the impact generated, as it has been doing since inception in line with its internal ESG policy

4. INVESTMENT STRATEGY: INVESTMENT PROCESS



6. TRACK RECORD. CASE STUDY PROJECT DOCEO

This is an actual deal, closed by Resilience Partners in December 2017 followed by a follow-on in 2021.

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

- EUR 8.7M in sales and EUR 3M EBITDA, at original investment date.
- 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 8.1M plus buyer's equity for the acquisition of the Company.
- Interest Rate: Total return depending on business performance.
- Principal: 2-year capital holiday. 7.5-year semi-annual repayment thereafter.
- Seniority: Senior & pledge of shares.



- Current performance proves high cash conversion.
- Deal closed in December 2017 followed by a follow-on in 2021.

7. 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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