

# RESILIENCE PARTNERS

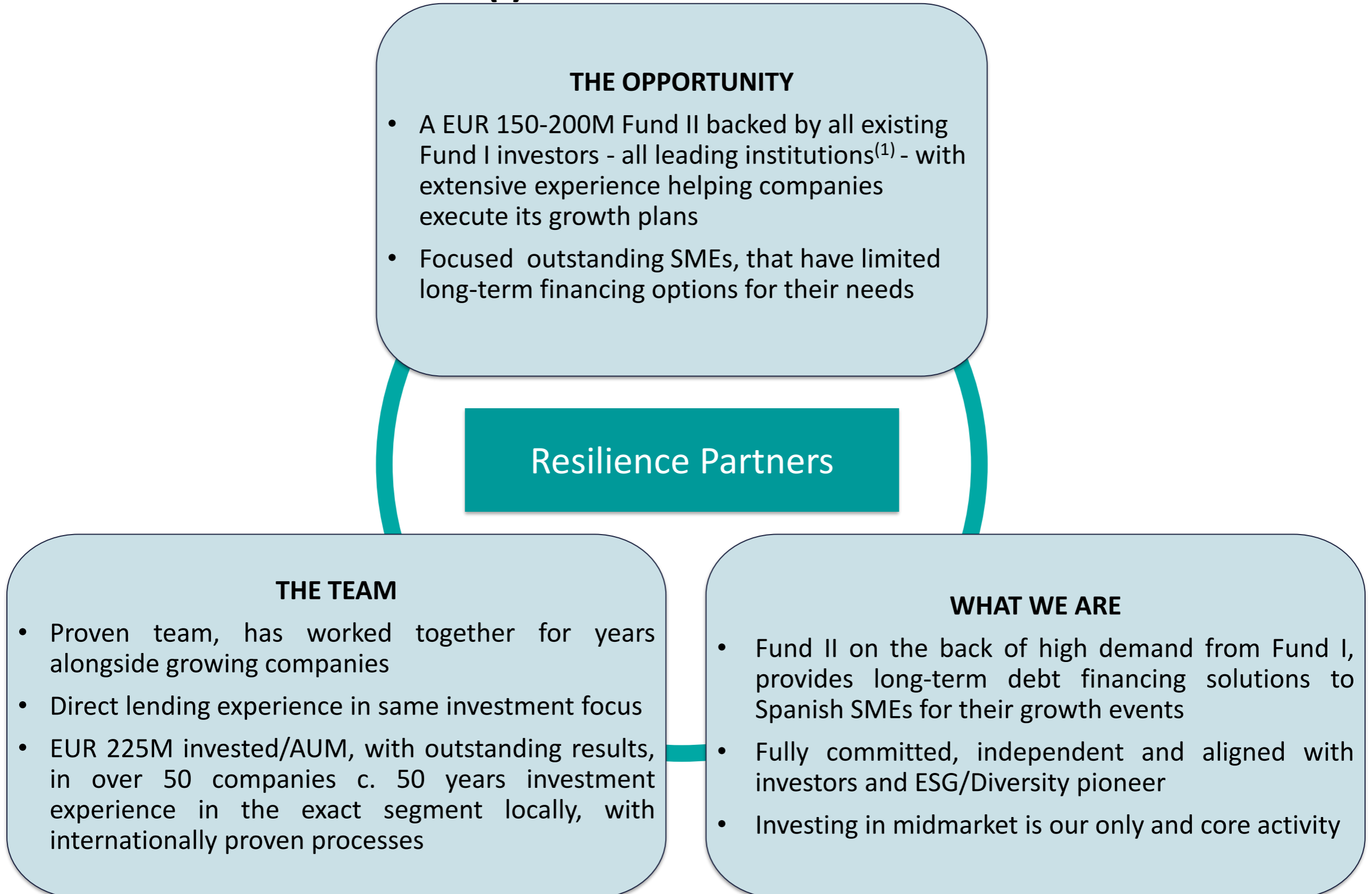
## At a glance

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

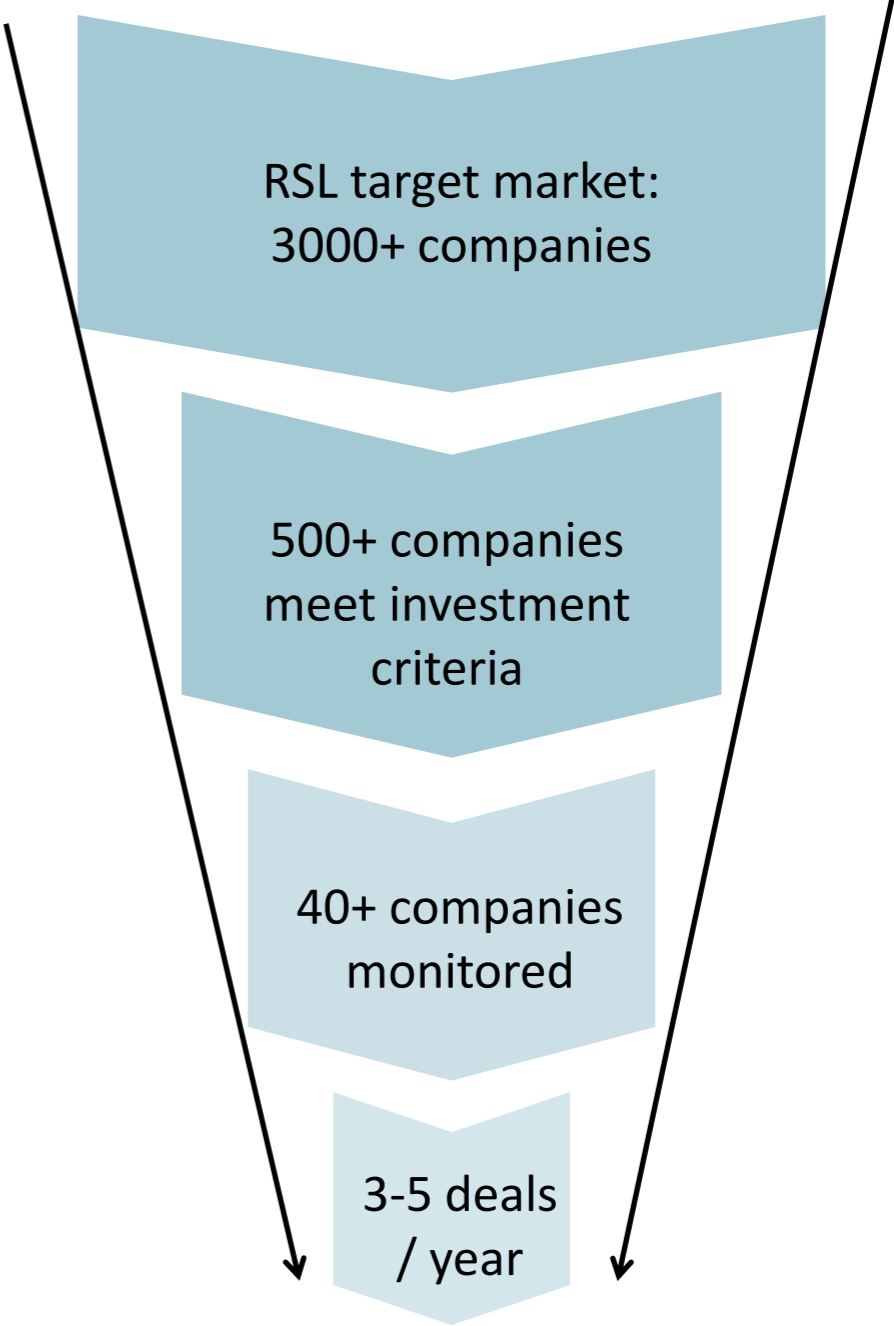
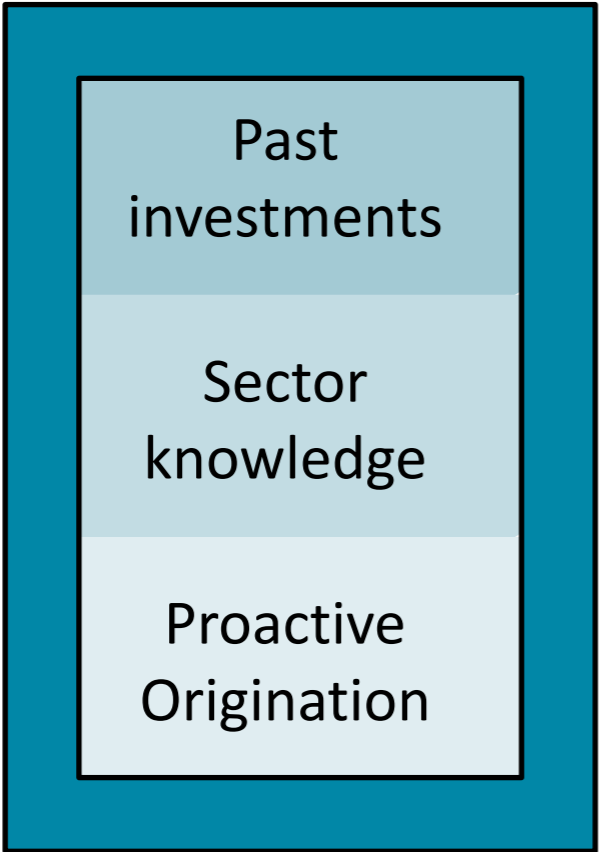
- **Flexible debt instruments** adapted to
  - ✓ The specific needs of the companies in terms of duration, amortization
  - ✓ The cash and risk profile of the company
  - ✓ Where applicable, **equity related upside** and active involvement post investment
- **Resilience takes lead role, in proprietary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

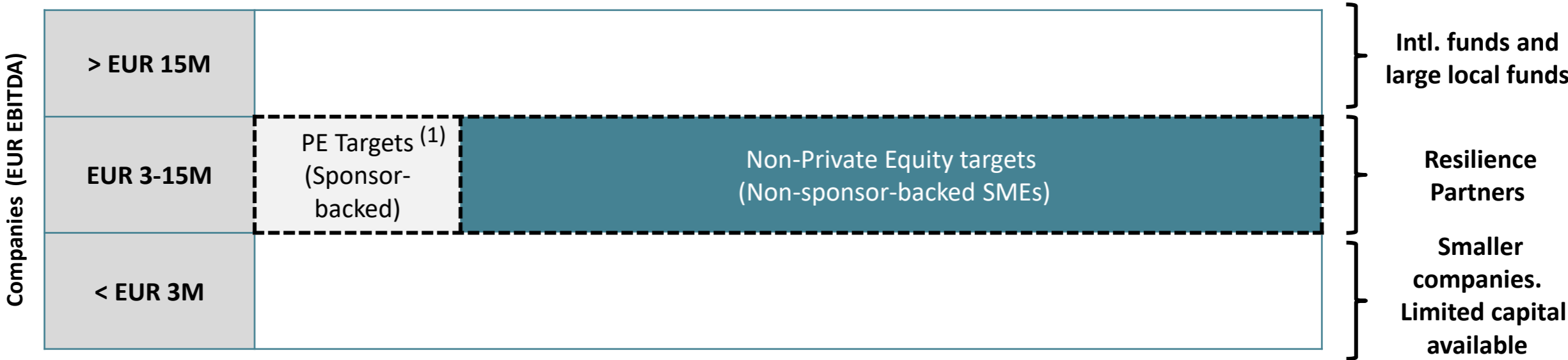
# 2. INVESTMENT STRATEGY: PRO-ACTIVE ORIGINATION AND “SHADOW PORTFOLIO”

ORIGINATION DATABASE/  
“SHADOW PORTFOLIO”



Our proactive origination method to identify company has been proven and successfully implemented 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 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 lead 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 <sup>(1)</sup>
- 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

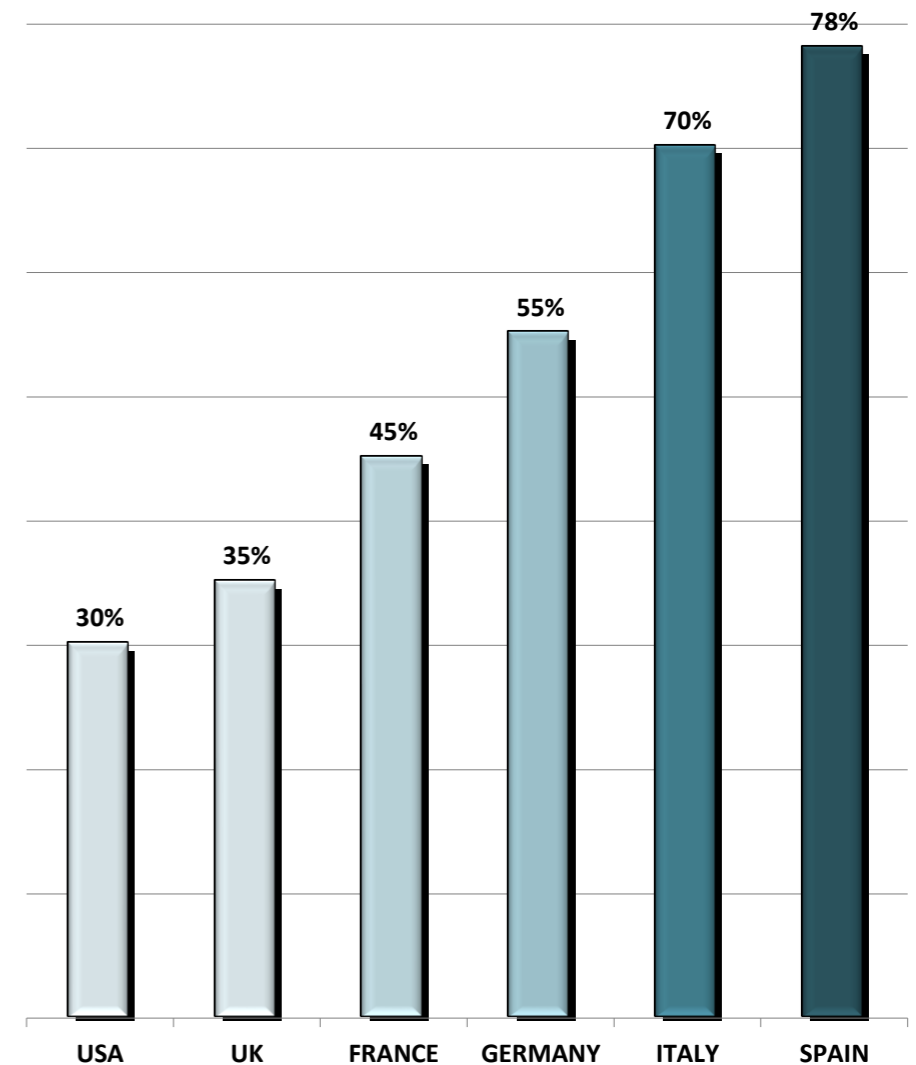
### Premier SMEs have a solid base and proven business models

- 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%<sup>(2)</sup>
- Deleveraging is expected to continue impacting corporates, and specifically SMEs



### Main SME and Corp. Debt Providers

2007

TODAY



Note:

(1) Source: Bank of Spain.

(2) Bank of Spain. Data as of December 2022.



# 3. TEAM: ORGANIZATIONAL CHART



**Adriana Oller**  
Founding Partner



**Agustín Pla**  
Founding Partner



**María Sabugal**  
Founding Partner

**ADVISORY BOARD**

**David Vega**  
Investment Manager

**Borja Mericaechevarría**  
Investment Associate

**Marta Soriano**  
CFO / COO

**Jose Luis Herguedas**  
Investment Analyst

**Jorge Peribáñez**  
Off-Cycle Analyst

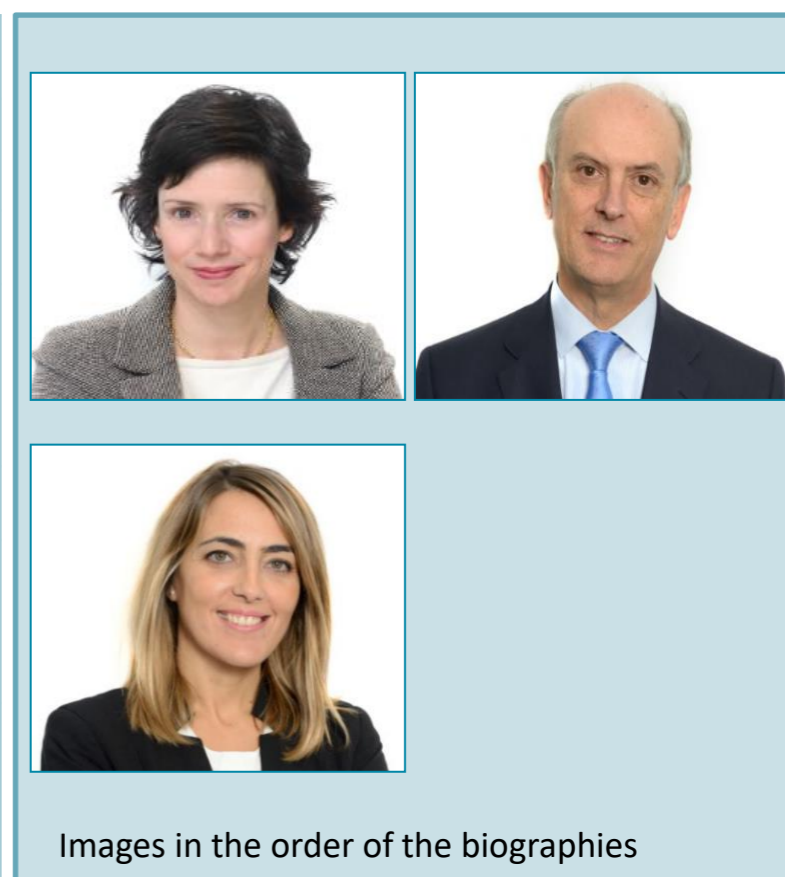
## INVESTMENT COMMITTEE

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

### 3. TEAM: BIOGRAPHIES

	<b>Adriana Oller, Founding Partner</b>	<b>Agustín Pla, Founding Partner</b>
<b>Experience</b>	Over 20 yrs. All buy side. 14 in Private equity and debt	Over 35 yrs. All buy side in Private equity and debt
<b>EURs</b>	EUR 100M invested in 12 companies	EUR 165M invested in 28 companies
<b>Track record</b>	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
<b>Institutions</b>	JP Morgan AM, 3i, Axis (London, NY, Madrid, Barcelona)	BBVA, 3i. (Madrid, Barcelona)
<b>Education</b>	BA in Business, Autónoma Madrid and Paris Dauphine MBA, London Business School (La Caixa/ BC scholarship)	BA in Business, ESADE MBA, IESE
<b>Other info</b>	Currently, board member of companies Founded Resilience Partners in 2013 Chairperson 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

	<b>Maria Sabugal, Founding Partner</b>
<b>Experience</b>	Over 20 years in corporate banking and Direct Lending
<b>EURs</b>	EUR 1Bn invested in > 70 deals (> 50 companies)
<b>Track record</b>	Excellent investment track record (Average RAROC > 11% in last 12 years at Rabobank). Experience in managing turnaround situations and debt restructurings
<b>Institutions</b>	BNP Paribas, Rabobank (Madrid)
<b>Education</b>	BA in Business, ICADE Exec. Education in Credit Risk Management, Debt Structuring, and Leverage Finance
<b>Other info</b>	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)



### 3. TEAM: BIOGRAPHIES

#### David Vega, Investment Manager

<b>Experience</b>	10 years in Corporate Finance areas including, M&A, restructuring and fundraising before joining RSL in 2018
<b>Responsibilities</b>	Overall investment evaluation, monitoring and fundraising support
<b>Education</b>	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, Investment Associate

<b>Experience</b>	2 years in Corporate Finance, M&A and restructuring before joining RSL in 2019
<b>Responsibilities</b>	Overall investment evaluation, monitoring and fundraising support
<b>Education</b>	BA in Business Administration, CUNEF

#### Jose Luis Herguedas, Investment Analyst

<b>Experience</b>	2 years in Corporate Finance, M&A and restructuring before joining RSL in 2022
<b>Responsibilities</b>	Overall investment evaluation, monitoring and fundraising support
<b>Education</b>	BA in Economics with a Minor in Finance, Texas Tech University

#### Jorge Peribáñez, Off-Cycle Analyst

<b>Responsibilities</b>	Support in overall investment evaluation, monitoring and fundraising
<b>Education</b>	BA in Business Administration, Universidad de Zaragoza. Master in Stock Exchange and Financial Markets, IEB

#### Marta Soriano, COO

<b>Experience</b>	8 years in PE, both in investment and COO roles. Supervised three funds totaling EUR 100M
<b>Responsibilities</b>	Operations, regulatory compliance, fund reporting, accounting and audit processes
<b>Education</b>	BA in Economics, UAM. Master in Economic Analysis and Finance, UCM

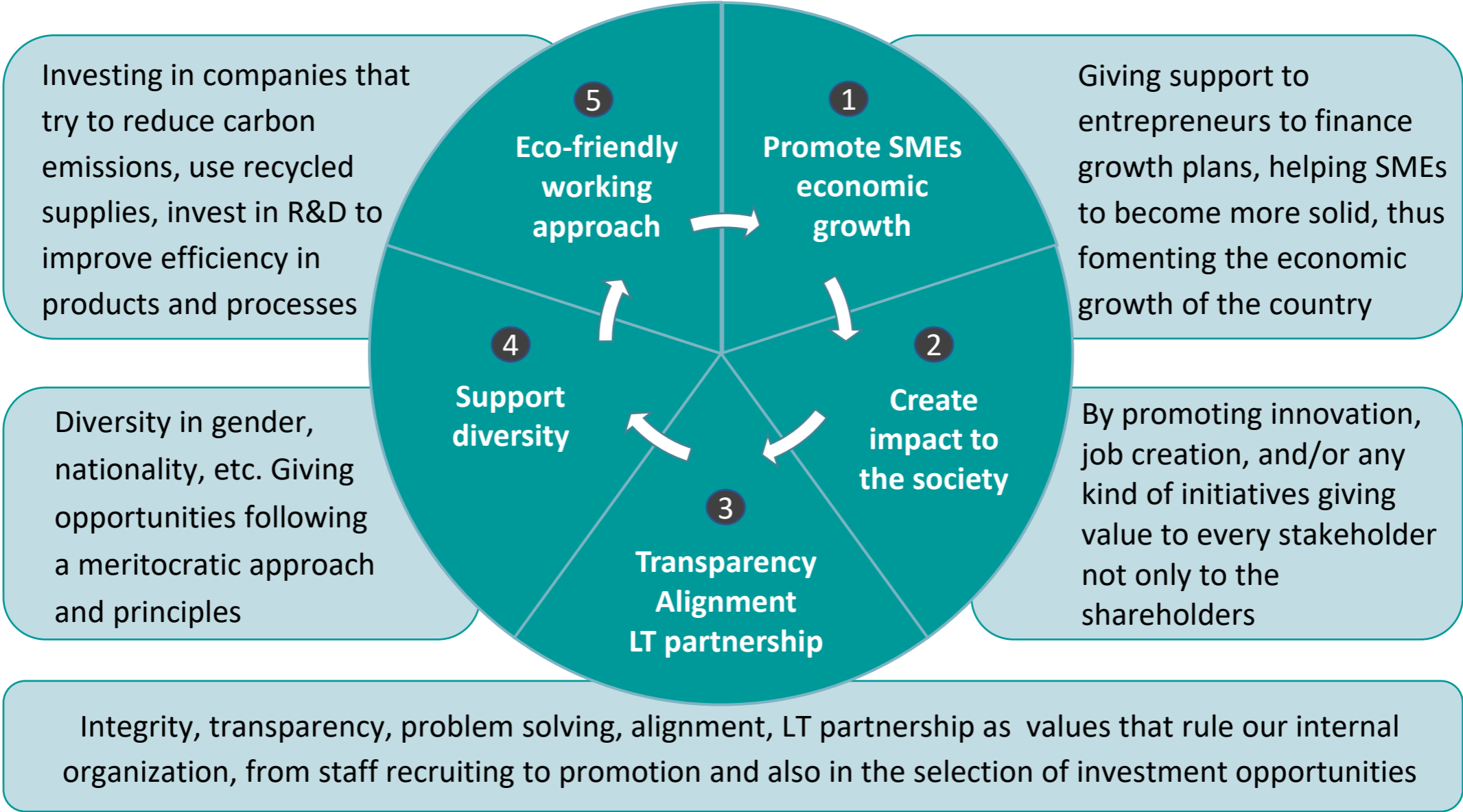
Cohesive lean team adapted to fund's size and opportunity, ensuring full alignment with LP's and upside. Partners have worked together for many years

## 4. INVESTMENT STRATEGY: CRITERIA

<b>TARGET COMPANY SIZE</b>	<ul style="list-style-type: none"> <li>• EUR 3-15M EBITDA</li> <li>• Growth driven, solid mini multinationals or niche leaders</li> <li>• Proven expansion plans &gt; “more of the same faster”</li> </ul>
<b>INVESTMENT</b>	<ul style="list-style-type: none"> <li>• EUR 4-15M per company</li> <li>• Capital used for expansion plans, debt substitution/ realignment, limited cash out, contingent needs, organic and inorganic growth</li> </ul>
<b>GEOGRAPHY</b>	<ul style="list-style-type: none"> <li>• Iberian companies with up to 30% outside of Spain</li> </ul>
<b>SECTOR</b>	<ul style="list-style-type: none"> <li>• Generalist, focusing on specific market segments with sustainable positive dynamics and/or previous experience</li> </ul>
<b>INVESTMENT STRUCTURE</b>	<ul style="list-style-type: none"> <li>• One stop shop. Adapted to cash and risk profile of the company</li> <li>• Majority of cash (principal and interest). + 5-7 year maturity</li> <li>• Where applicable, equity / outperformance upside and active involvement post investment</li> <li>• Ability to do convertible debt/equity up to 30% of fund size</li> </ul>
<b>ROLE</b>	<ul style="list-style-type: none"> <li>• Lead role due to direct access to companies</li> </ul>
<b>OPPORTUNITY SIZE / PORTFOLIO</b>	<ul style="list-style-type: none"> <li>• 4 - 5 companies per year</li> <li>• Future Portfolio: 15 - 20 companies.</li> <li>• Diversification per company / asset</li> </ul>

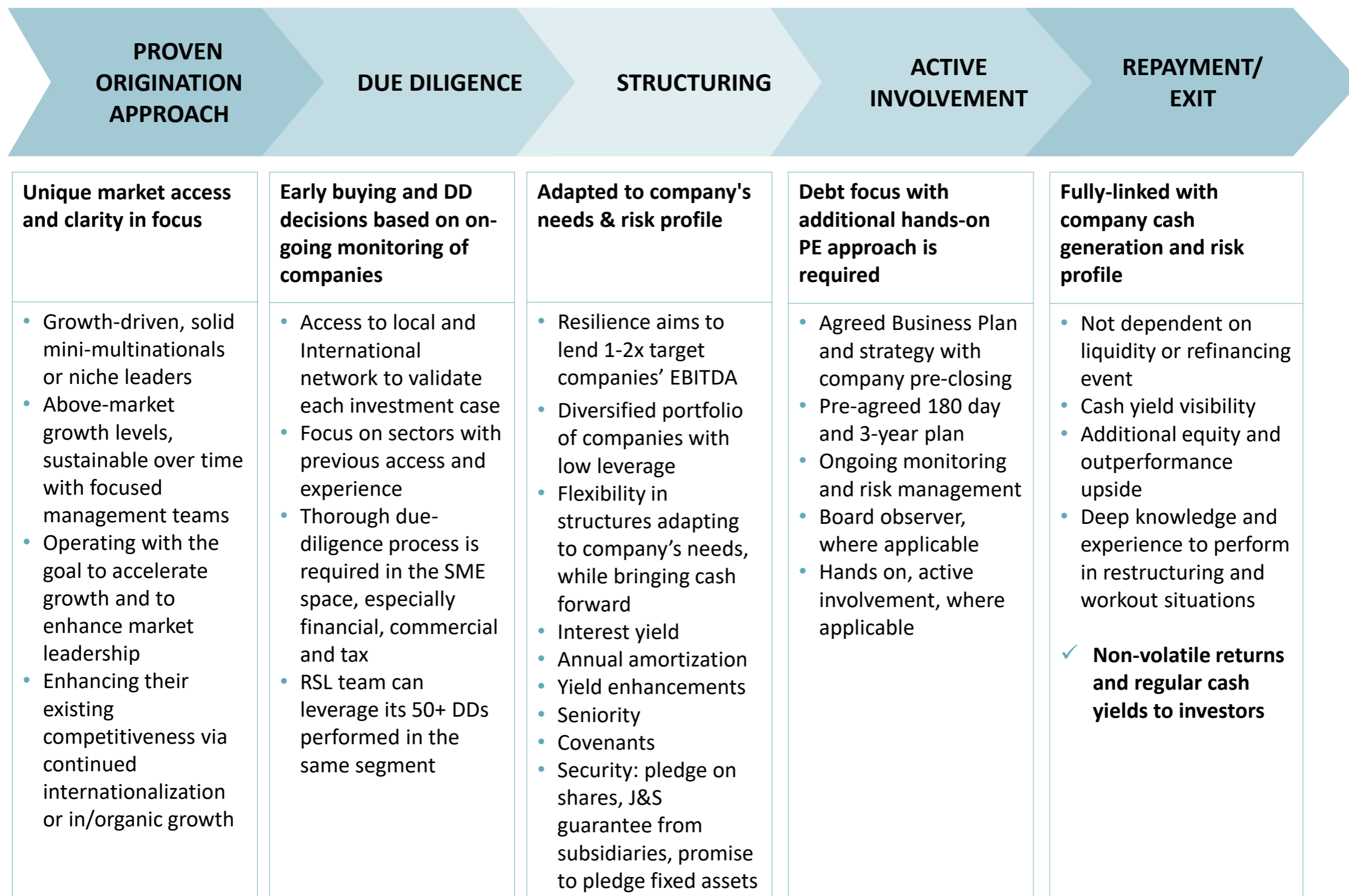
# 4. INVESTMENT STRATEGY: ESG PIONEERS

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










# 5. PORTFOLIO FUND II

<p>Debt facility of EUR 4.0M</p>  <p>Growth December 2021</p>	<p>Debt facility of EUR 6.0M</p> <p><b>Project Balloon</b></p> <p>Growth March 2022</p>	<p>Debt facility of EUR 6.0M</p>  <p>Growth December 2022</p>	<p>Debt facility of EUR 3.0M</p>  <p>Growth June 2023</p>	<p>Debt facility of EUR 3.0M</p>  <p>Growth July 2023</p>	<p>Debt facility of EUR 5.0M</p>  <p>Growth July 2023</p>	<p>Debt facility of EUR 7.0M</p> <p><b>Project Earth</b></p> <p>Buyout July 2023</p>
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Resilience Partners has closed seven tailor-made investment since the first close in December 2021

# 5. PORTFOLIO & TRACK RECORD FROM FUND I

<p>Debt facility of EUR 2.0M</p>  <p>Growth September 2017</p>	<p>Debt facility of EUR 8.1M</p>  <p>Buyout December 2017</p>	<p>Debt facility of EUR 5.0M</p>  <p>Growth July 2018</p>	<p>Debt facility of EUR 8.0M</p>  <p>Balance realignment &amp; Growth December 2018</p>	<p>Debt facility of EUR 9.0M</p>  <p>Growth March 2019</p>	<p>Debt facility of EUR 6.0M</p>  <p>Growth June 2019</p>	<p>Debt facility of EUR 3.0M</p>  <p>Growth November 2019</p>
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<p>Debt facility of EUR 4.5M</p>  <p>Growth February 2020</p>	<p>Debt facility of EUR 7.3M</p>  <p>Growth June 2020</p>	<p>Debt facility of EUR 4.5M</p>  <p>Buyout August 2020</p>	<p>Debt facility of EUR 1.0M</p>  <p>Growth July 2021</p>	<p>Debt facility of EUR 9.0M</p> <p>Project Frozen</p> <p>Growth July 2021</p>	<p>Debt facility of EUR 2.0M</p>  <p>Growth September 2021</p>
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Resilience Partners has closed 13 tailor made investments in a solid and diversified portfolio for Fund I with seven fully exits above target returns



## 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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