

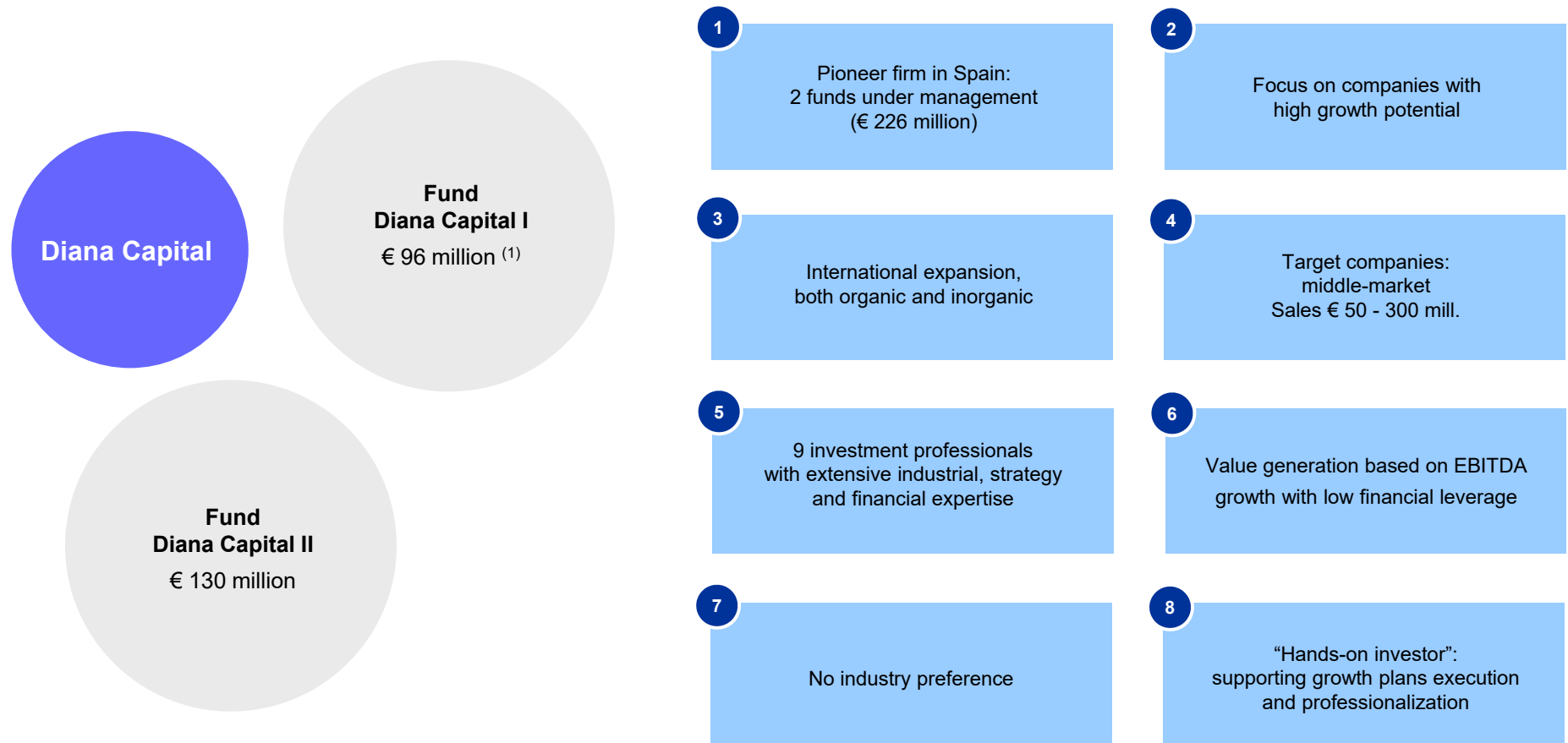
Corporate Presentation

dianacapital

Diana Capital

1. Brief introduction

- Pioneer Spanish private equity funds manager, with over 16 years of experience in the industry
- Team comprising 9 professionals accumulating more than 80 years of track-record in private equity and principal investments
- Investment strategy focused exclusively on growth deals, supporting middle-market companies in their international expansion

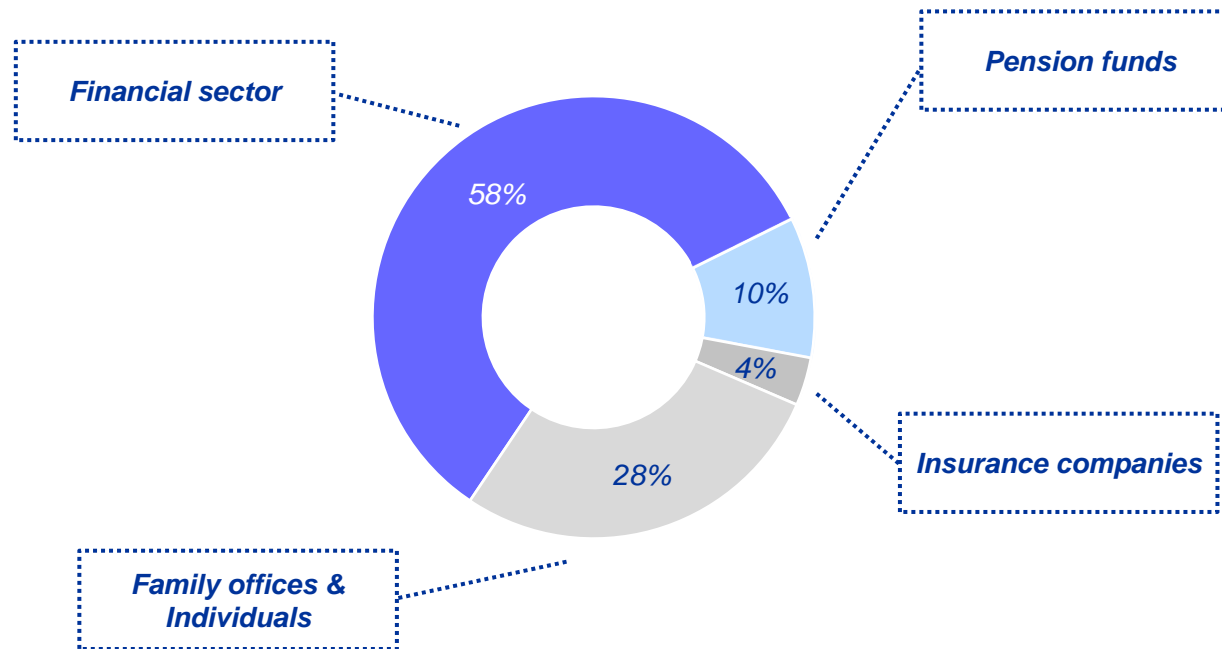


(1) Includes co-investments

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2. Strong support from LPs

- The largest local investor base: one of the best regionally connected firms in Spain with high potential of value generation on investees
- Strong support from institutional investors, both local and international: financial sector entities, pension fund managers, insurance companies
- Large base of individual investors with business and industry expertise



Geographic location of Diana Capital LPs









*Diana Capital has **the largest local investor base** (25 Spanish LPs), which makes it one of the best regionally connected firms in Spain with high potential of investment deals generation*

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3. Track record (Fund II)






- Wide experience among many industries, with particular emphasis on international diversification

	Company	Year	Investment	Stake	Status	Description
	Grupo Lappí	2017	€ 8,5 mill.	Minority	Current portfolio	Manufacturing of labels for the food and beverage industry and household and personal hygiene products
	Gransolar	2016	€ 39 mill.	Minority	Current portfolio	Engineering, development and construction of photovoltaic projects; manufacturing of structures and solar trackers
	Fundiciones Estanda	2015	€ 20 mill.	Majority	Current portfolio	Manufacturing of braking parts for high speed trains and other high resistance steel casting components, for the cement and automotive sectors
	bq	2014	€ 15 mill.	Minority	Partially divested	Design and manufacturing of multimedia devices (smartphones, tablets and e-readers) and 3-D printers
	Megafood	2014	€ 8,5 mill.	Minority	Divested Return : 1.9x (IRR: 21%)	Fast food franchises under Burger King brand
	Gocco	2014	€ 16,5 mill.	Majority	Current portfolio	Children's fashion chain, focused on age ranges between newborns and pre-teens

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3. Track record (Fund I)

- Wide experience among many industries, with particular emphasis on international diversification

	Company	Year	Investment	Stake	Status	Description
	Grupo Guascor	2006	€ 21 mill.	Minority	Divested Return: 2.1x (IRR: 17%)	Power engines manufacturing and renewable energy “Deal with the Highest Economic and Social Impact of the Year 2011”
	Grupo Recyde	2004	€ 10 mill.	Minority	Divested Return : 1.9x (IRR: 36%)	Manufacturer of value-added parts for the automotive industry
	Indal	2003	€ 12 mill.	Minority	Divested Return : 3.1x (IRR: 24%)	Outdoor lighting manufacturer. Its range includes road, industrial, decorative, urban and interior lighting “Growth Capital Deal of the Year 2008” award
	Lumelco	2006	€ 11 mill.	Minority	Partially Divested Return: 1.1x	Spanish air conditioning distributor focused mainly on domestic and professional equipment
	Veralia	2004	€ 14 mill.	Minority	Current portfolio	Independent group of audiovisual production and distribution leader in Spain with international presence

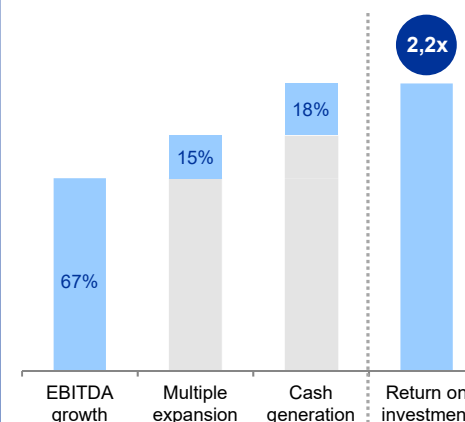
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3. Specialization in international expansion

- Minority and majority investments between €15 and 30 Mill. in middle market consolidated companies, well positioned in the reference market, to implement an expansion and internationalization process through organic or inorganic growth strategies (transition from local operators to small international groups)
- Expertise on management professionalization of companies, implementation of corporate governance, improvement of operating processes and optimization of financial management

Company	Organic growth and management improvements	Inorganic growth	International presence current / exit moment
Indal	Opening of a purchasing center in China Synergies development Expansion of products range	3E acquisition in France Acquisition of Industria, with operations in UK, Netherlands, Germany and Belgium	Spain, France, UK, Netherlands, Germany, Belgium, China
Recycle	Internal control and reporting Cash management optimization through improvements in working capital	Acquisition of 2 operators in Czech Republic Acquisition of a company in Mexico	Spain, Mexico and Czech Republic
Guascor	Enhancement of international operations Development of energy generation assets business line	Acquisition of stakes in renewable technologies (Amonix, Enamora) Divestment of assets in Brazil	Spain, Brazil, Italy, Argentina, Cuba
Gransolar	Organic growth in new international markets, relying on excellent credentials of the company, sector growth and projects on portfolio	Integration of new storage technologies	Spain, USA, Dubai, Mexico, Australia, South Africa, Brazil, Honduras, Philippines, El Salvador, Italy, Portugal...
Estanda	Strong investment plan for modernization and improvement of the productive efficiency. New market segments (activity sectors and product/service)	Identification and investigation of productive plants in Africa and Europe	Spain, Czech Republic
Gocco	Reinforcement of international franchise network. (Europe, America, M. East) Expansion of own stores in Europe	Analyzing strategic alternatives (acquisitions, joint ventures) for geographic and product range expansion	Spain, Italy, Mexico, Middle East, France
Lappi	Organic growth in new international markets.(specially in Portugal and Portuguese colonies)	Acquisition of Grafica Calipolense In Portugal	Europe, South America and Africa

Value generation in investments made by Diana Capital



Business and EBITDA growth of the companies in which Diana participates represents almost 70% of the return achieved on investments

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6. Team

Investment team

Name	Title	Years of experience	Previous experience
Francisco Gómez-Zubeldia	Managing Director	35	BBVA, Banesto, Seguros Bilbao
Daniel Sandoval	Investment Director	24	Mercapital, Arthur Andersen
Javier Fernández Las Heras	Investment Director	22	Caixa Catalunya Gestión
Elena Pajarín	Investment Director	21	Citigroup McKinsey & Company
David Polo	Investment Director	22	Univisión, Arthur Andersen
Pedro Gortázar	Associate	10	Viscofan, Deloitte
Alfonso Narváez	Analyst	6	Crowe Horwath Auditores

Board of directors

Name	Title	Years of experience	Previous experience
José María Bergareche	Chairman	43	Vocento, Banco Guipuzcoano, Telecinco
Francisco Gómez-Zubeldia	Managing Director	35	BBVA, Banesto, Seguros Bilbao
Leo van Doorne	Director	35	OTB Group, NeSBIC Buyout Fund, Banque du Suez Nederland
Alfonso Eguidazu	Director	35	Charman Auditores, Optenet, Coopers & Lybrand
Thomas Abbot	Director	39	MeesPierson USA, Fortis Capital Holdings USA, Licence Management
Pablo Olábarri	Director	35	Garrigues
Francisco Martínez Iglesias	Secretary	22	Garrigues

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4. Transparent and rigorous best practices

- Both the GP and the funds are supervised and regulated by the CNMV (Spanish Securities and Exchange Commission), with strong bias in favor of LPs
- Corporate governance scheme coordinated at three levels: management company, funds and portfolio companies enabling: (i) government information systems and (ii) strong safeguards to avoid conflicts of interest
- Outsourcing with global experienced firms



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