



Situations II Fund Launch

Potential Investor

August 2025

Founded in 2021 is a Private Equity firm with an agnostic approach looking to build on its existing mandate

The Fund Manager regulated by CMVM since 2021, is a Portuguese asset management company backed by a strong and credible core shareholder's group ex. Goldman Sachs partner, BTG Pactual and Atrium Portfolio Managers), and composed by an experienced team to seek the best investment opportunities

The company has currently €210m in AuM under two vehicles:

- ❖ Situations Fund I ("Fund I"): A flagship, agnostic private equity fund targeting diverse strategic opportunities
- ❖ Fund: A focused, single-asset hospitality fund

The Fund Manager is launching **Situations II Fund** ("Fund II") in response to strong demand from both existing and new investors. Building on the success of Fund I, Fund II will target high-potential opportunities from an **already identified pipeline**, further strengthening the **firm's ability to deliver attractive risk-adjusted returns**

The launch of Fund II underscores the ongoing dedication of **partners, who continue to actively reinvest their own capital in this next phase of growth**. This commitment ensures alignment with investors and strengthens the firm's resolve in pursuing high-potential opportunities in the private equity space

The ambition to establish itself as a leading asset management company in Iberia, across different investment strategies and themes



Funds Roll-out

Actively fundraising



Situations Fund II

- Launched in Q1 2025
- Agnostic Private Equity Fund (Successor to Fund I)
- Target of EUR 150m
- Golden Visa Eligible



Situations Fund I

- Actively investing (40% Invested)
- Agnostic Private Equity Fund
- Fund size of EUR 140m **(closed)**
- Golden Visa Eligible



Fund

- Fully invested
- Hospitality Fund
- EUR 70m **(closed)**

Main shareholders heavily invested in all initiatives, creating a unique alignment for investors



- **Largest investment bank in Latin America**, with customized services, a global mindset, and agile decision making
- Its international platform **includes offices in the main financial centers of the world**, allowing BTG to offer clients global but focused distribution and local expertise. Presence in Portugal with an office in Lisbon, focusing on Wealth Management, Investment Advisory, Broker Dealer and Real Estate
- With countless awards: (i) best investment bank, (ii) best M&A bank, (iii) best research team



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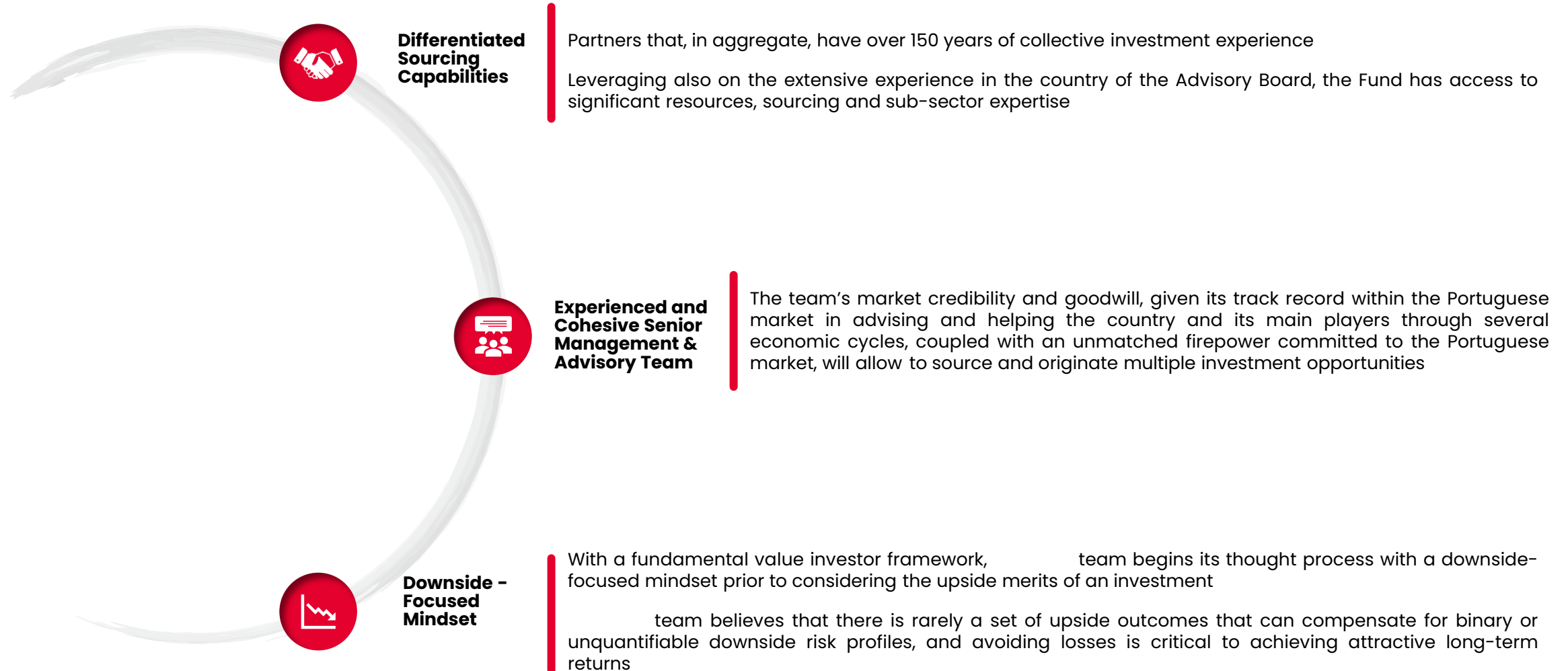
Lending Portfolio	US\$32 B	Equity	US\$10 B
Total Assets	US\$99 B	AUM	US\$160 B
Basel Ratio	15.4%	WUM	US\$131 B

- Former **Goldman Sachs Partner**, with more than 27 years of experience in the investment banking industry. Whilst at Goldman Sachs he had several top management positions from European Head Institutional Client Credit Business (Structure Finance, Leverage Finance, Investment Grade, High Yield, Structured Credit), to Head of Emerging Markets and Country Manager for Southern Europe – Italy, Iberia and Greece
- Before joining Goldman Sachs in 2008, was a Managing Director at Merrill Lynch where he was Co-Head of the European Institutional Client FICC (Fixed Income, Currencies and Commodities) business



- With **22 years history**, Atrium is a Portuguese regulated financial company and a leading independent asset manager in Portugal, with circa €1.1 bn in AUM
- With **43 headcount**, its partnership model has allowed Atrium to benefit from the extensive and diverse experience of its partners, complementing core asset management activities with opportunistic deal-flow into Real Estate, Student and Senior Residences, Tourism Resorts, Media, NPL's, PE and VC
- There is a **strong preference in Portugal** to conduct business with local and independent trusted partners with whom the business leaders have **long-established professional or personal relationships and who understand local business dynamics**

Investment foundations based on 3 main pillars, irrespective of the funds

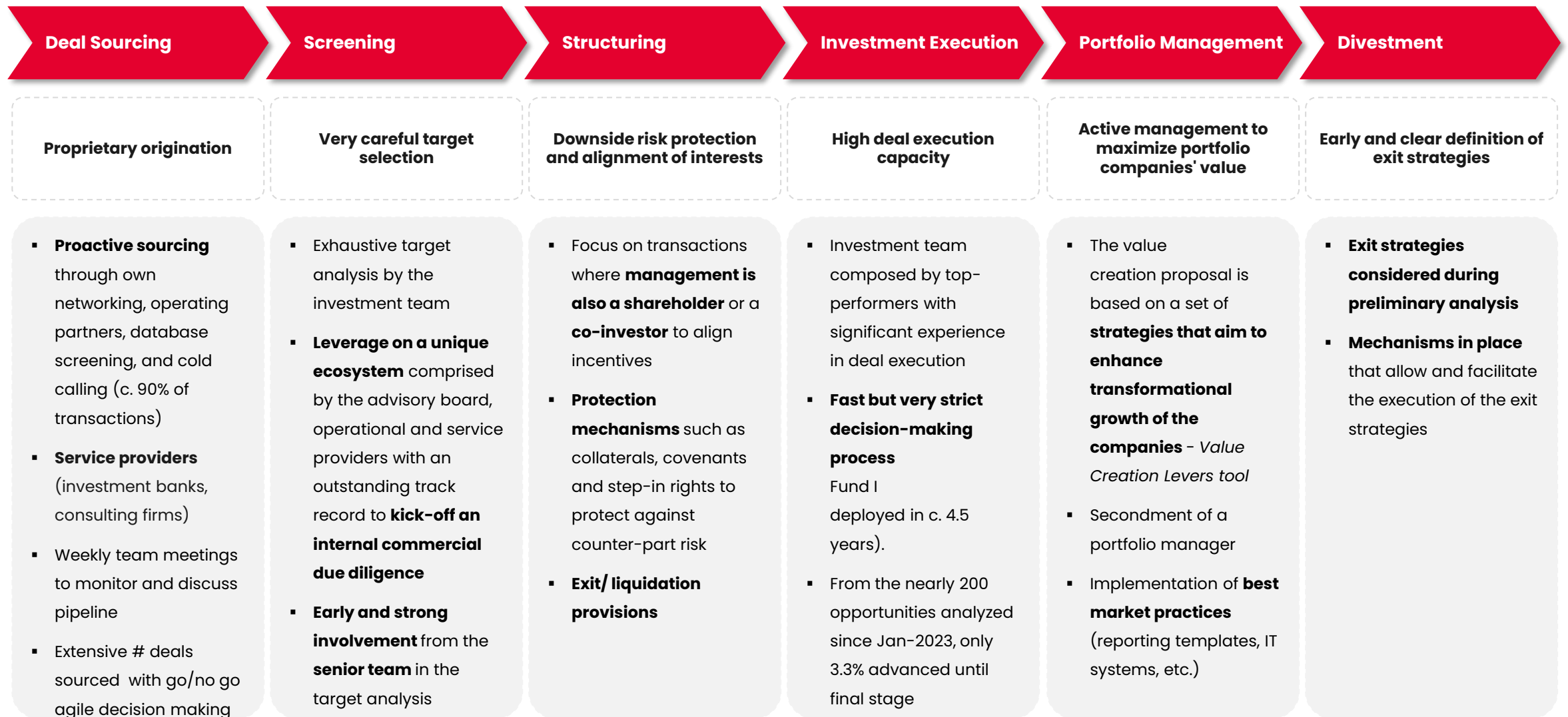


Benefits from an ecosystem of co-investors/ partners allowing “unlimited firepower” in the region

Preferred partners

	CVC Capital Partners is a British private equity and investment advisory firm with approximately US\$75bn AuM across European and Asian private equity, credit and growth funds.
	BTG Pactual is the Brazil-based leading financial company in Latin America, operating in the verticals of investment banking, wealth management, asset management, corporate lending and sales and trading.
	CDPQ is an institutional investor that manages several public and parapublic pension plans and insurance programs in Quebec, with net assets of CAD\$390bn. It invests with a strong focus on ESG and long-term view.
	The Carlyle Group is an American multinational private equity, alternative asset management and financial services corporation with US\$376bn of AuM. It specializes in private equity, real assets, and private credit.
	The Ontario Teachers' Pension Plan Board is the manager of defined-benefit pensions plans for teachers of Ontario. OTPP also invests the plan's pension fund, and it is one of the world's largest institutional investors with CAD\$221.2bn AuM.
	Sixth Street is a global investment firm with US\$50bn AuM that operates nine investment platforms across its growth investing, adjacencies, direct lending, fundamental public strategies, infrastructure, special situations, agriculture and par liquid credit businesses.
	One of Europe's leading investment platforms, focused on delivering best-in-class risk-adjusted returns across four strategies: Direct Lending, Special Opportunities and High-Yield Credit. €8.2bn AuM.
	McKinsey & Co is a global management consulting firm committed to helping organizations create change that matters. It is present in more than 130 cities and 65 countries.
	Pantheon is a private equity, infrastructure, real assets and debt investor that invests on behalf of public and private pension plans, insurance companies, endowments and foundations. Over US\$55bn AuM.
	Eurosemillas was incorporated in 1969 as a selected seed producer, later expanding its activity to cotton fiber production, seed oil extraction as well the development of agricultural technological innovations. Its present in more than 35 countries.
	Banco Portugues de Fomento is the institution created by the Portuguese government to manage and deliver public support measures to institutions in Portugal.

Distinctive investment process



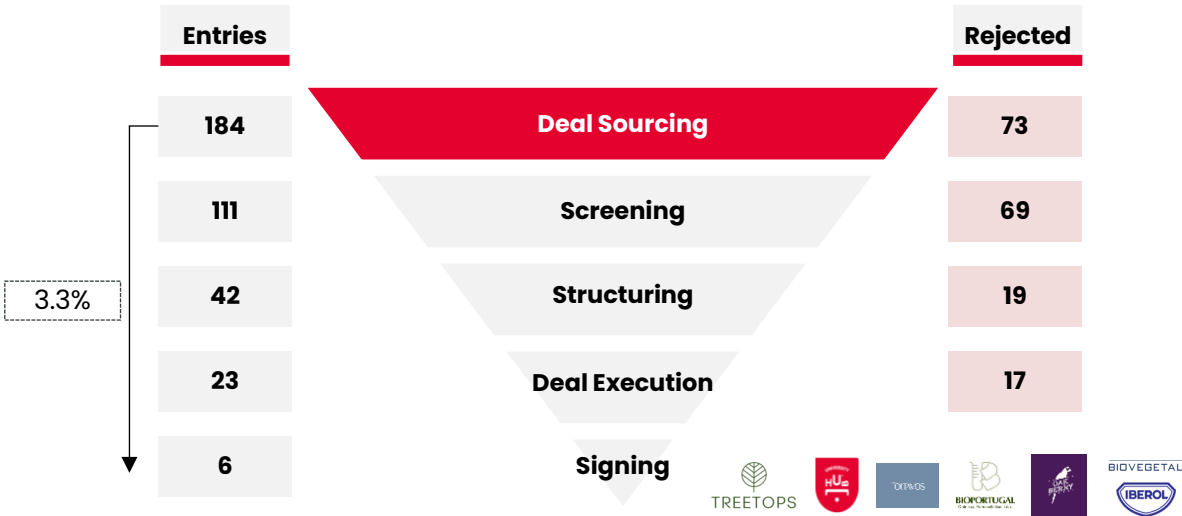
Agnostic mandate with a selective approach to target companies – only 60% of deals sourced moved to a first screening analysis

Structured approach to target companies

Type of Instruments	▪ Debt, equity and hybrids (mezzanine, PIK, convertibles, preferred equity)
Company Size	▪ SMEs, Mid-Caps and new greenfield projects
Sectors	▪ Agnostic (agriculture, industrials, energy, healthcare, hospitality, media, others)
Geography	▪ Mainly in Portugal but other geographies also considered

Volume of deal flow

Jan-23 – Jul 25



Build-up of a robust investment case based on selection criteria and project returns

Main Selection Criteria	Key Considerations
Business Fundamentals	<ul style="list-style-type: none">▪ Competitive advantages in terms of product, brand and reputation▪ Resilient to geographical fluctuations
Growth Potential	<ul style="list-style-type: none">▪ Expansion capital required for new capital expenditure to improve market position, leading to the growth of strong regional companies▪ Roll-up opportunities aiming to create a regional champion
Management Teams	<ul style="list-style-type: none">▪ Highly skilled management teams and/or the ability to reinforce or replace the management team
Opportunistic Play	<ul style="list-style-type: none">▪ Attractive entry valuations through proprietary deal sourcing▪ Specific shareholders' needs/ great conjunctural entry points (reorganization, successions, distressed)



Investment case structured to mitigate downside risks

Control the maximum number of key variables as possible skewing investments towards positive outcomes – Entry, Operations, Exit

Management with “skin in the game”

Alignment of incentives with management through
partial acquisitions, equity rollover

Performance-based structures

Implementation of structures that are strongly linked to future performance such as earnouts, stock options plan

Priority in a cashflow waterfall

Fund’s priority over other shareholders and management through **hybrid debt structures, liquidation preference, seniority mechanisms**

Strong governance rights

Negotiation of **protection mechanisms and exit provisions** such as board representation, veto rights, drag/ tag along rights, step-in rights in case of deadlocks, put options

Deal Sourcing

Screening

Structuring

Investment Execution

Portfolio Management

Divestment

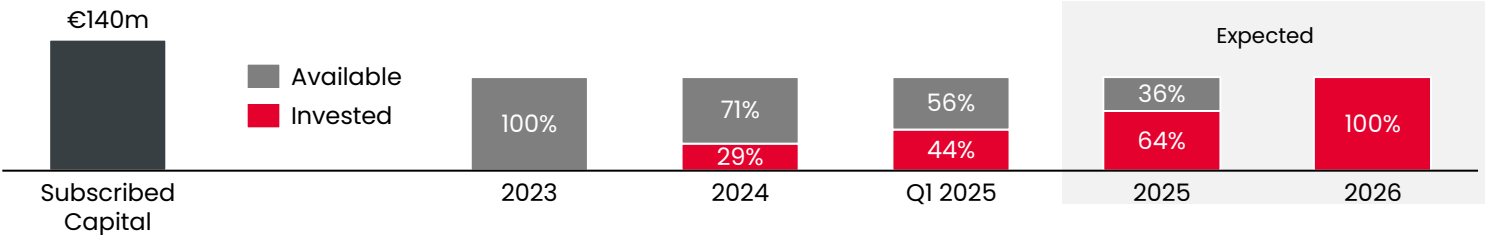
Reliable execution capacity in the flagship fund

Investment Team

- Most of FTEs allocated to the investment team (4 FTEs + Partners)
- Investment team composed by top-performers with complementary skills (i.e., different sector backgrounds and know-how, ranging from banking, financial markets, consultancy, academia to energy)
- Great deal execution track-record



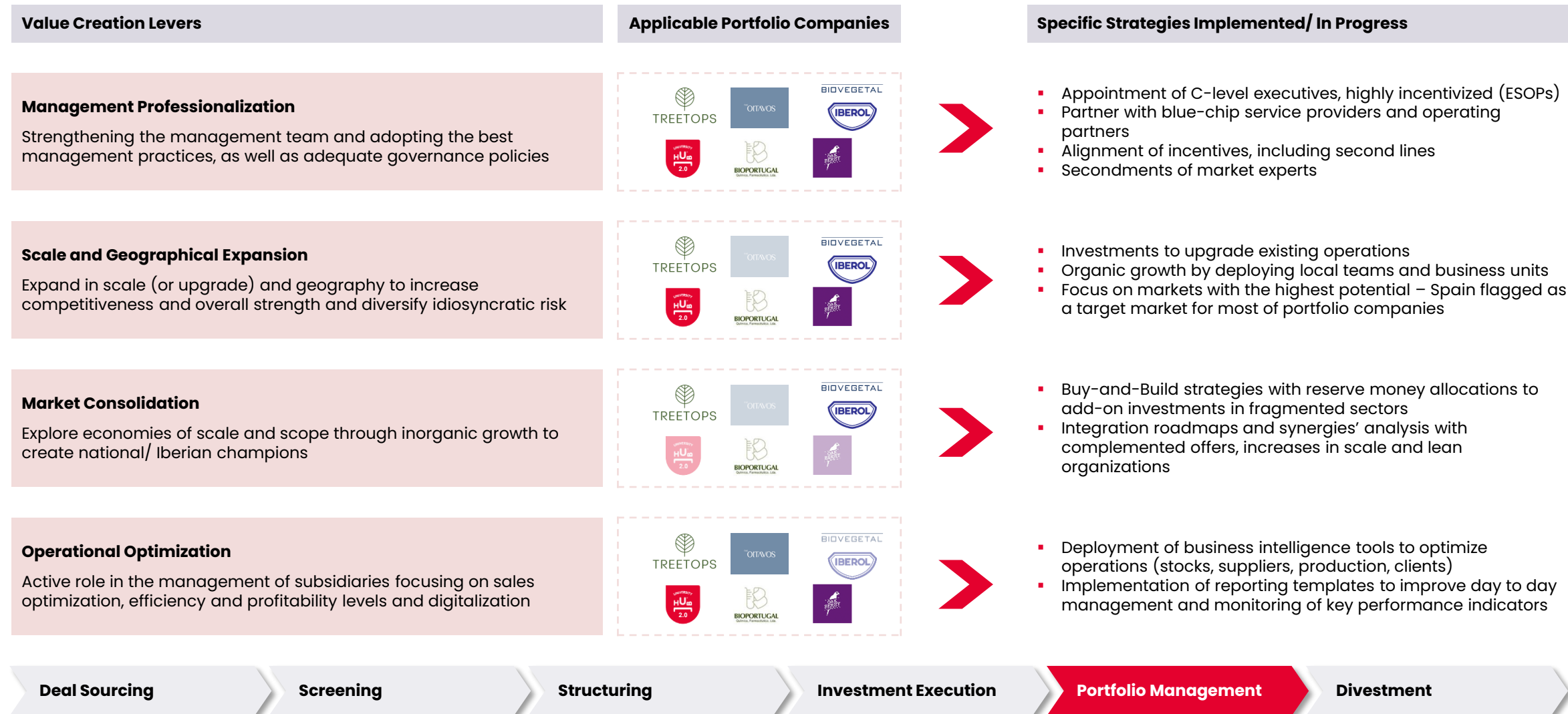
Situations Fund I (May-23)









Investment period
expected to be
concluded in c. 4.5
years



Main strategies applied to unlock value of portfolio companies



Envisaged exit strategies

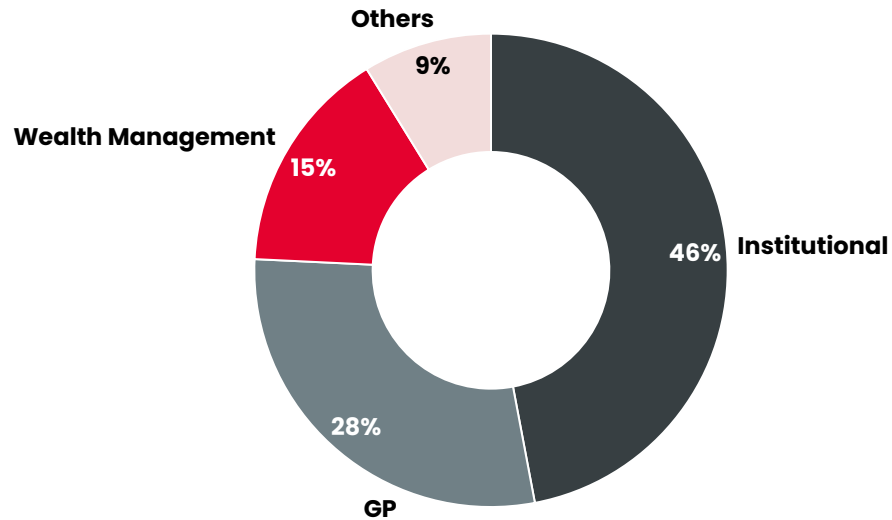
Portfolio Company	Exit Strategy	Key Considerations
	<ul style="list-style-type: none"> • M&A 	<ul style="list-style-type: none"> ▪ The objective of the fund is to create a sizeable productive land portfolio (>500ha.) focused on new and innovative crops. This, combined with the resilience of the business model to macro-economic shocks, exploration risk mitigation through investing in a multi crop model and the predictableness of future cash flows will make this asset highly desirable to major retail and/or wholesale players, international pension funds, major family offices and agro business focused international private equities
	<ul style="list-style-type: none"> • Asset / portfolio sale 	<ul style="list-style-type: none"> ▪ The current team has already successfully exited a first portfolio of residences (~21% IRR) ▪ Hospitality focused funds and insurance companies are very active in the subsector of student residences in Portugal considering it a low-risk asset (with strong downside protection) and being willing to enter into forward purchase agreements at low yields even during the development of such residences – Uhub's first residence already has an offtake agreement signed at a fixed IRR of 30%
	<ul style="list-style-type: none"> • M&A • Asset sale 	<ul style="list-style-type: none"> ▪ Acquired the hotel to retrofit it , with the aim of bringing in a flagship brand – Fasano – to operate the hotel. ▪ Bringing a best-in-class operator, recognized worldwide by its premium offers, will enable i) charging higher average daily rates and ii) gather a pool of first tier clients that can potentially be the offtakers of the branded residences component that will also be developed and explored under a rental pool by Fasano as well – this will allow for a partial exit/monetization early on
	<ul style="list-style-type: none"> • M&A • Debt instrument 	<ul style="list-style-type: none"> ▪ There is a trend of consolidation in the healthcare distribution sector with the company having already received offers and having a couple key exit targets selected ▪ The debt part of the investment is intrinsically finite, allowing for a partial de-risking/return early on, and the company's high CF generation will accommodate both interest and principal payments scheduled
 <p>Southern Europe's Master Franchise</p>	<ul style="list-style-type: none"> • IPO • M&A 	<ul style="list-style-type: none"> ▪ Oakberry is one of the fastest growing franchise businesses in the world. There is a clear path for an IPO in 4/5 years and the fund has well defined mechanisms to tag on such an exit ▪ A local exit through a sale to a consumer goods fund or a fast-moving consumer goods operator looking to acquire a complementary / successful master
	<ul style="list-style-type: none"> • M&A • Asset Sale 	<ul style="list-style-type: none"> ▪ The companies are expected to generate strong appetite from all the big Oil & Gas players and strategic players as the biodiesels have great growth perspectives driven by favorable regulatory changes and increasing demand for sustainable solutions ▪ Logistic Hub component of the investment expected to be sold to a logistic player
<div> <div>Deal Sourcing</div> <div>Screening</div> <div>Structuring</div> <div>Investment Execution</div> <div>Portfolio Management</div> <div>Divestment</div> </div>		

Diversified LP base comprised by sophisticated Portuguese and international investors

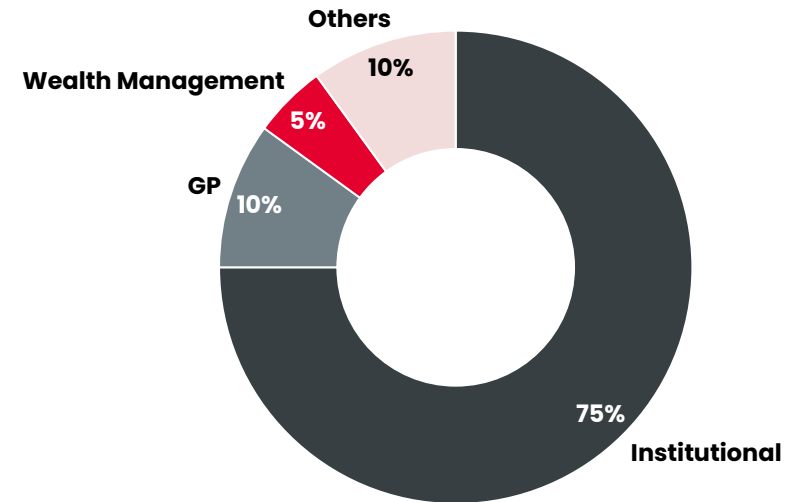
achieved a highly successful first fundraising for its flagship fund, securing €140m in commitments from top-tier investors

Investors Base of Special Situations Fund I











As of 31/03/2025















Expected Investors Base of Special Situations Fund II



- looking to diversify its current investors base
- seeking to build long-term relationships with existing investors as well

















Company	Industry	Investment Date	Ticket (€m)	Instrument	Exit	Expected MoM (x)	Strategy	Strategic Partners	Investment Merits
	Agriculture	Jul-23	19	Equity	No	1.8x	Greenfield		<ul style="list-style-type: none"> ▪ Profitable Crops ▪ Best-in-class operator (Eurosemillas) ▪ Land price upside ▪ Clear exit path
	Student Housing	Mar-24	10	Equity	No	2.0x	Greenfield	Co-investors	<ul style="list-style-type: none"> ▪ Proven concept ▪ Strong management team ▪ Clear exit path ▪ Supply-Demand gap ▪ Down-side protection (Assets)
	Hospitality	Apr-24	11.5	Equity	No	1.9x	Special Situations		<ul style="list-style-type: none"> ▪ Trophy asset in a distressed situation ▪ Best-in-class Co-Investor (BTG Pactual) ▪ Unique location ▪ Down-side protection (Asset)
	Healthcare	May-24	11.9	Equity (59%) Debt (41%)	No	2.5x	Special Situations	Co-investors	<ul style="list-style-type: none"> ▪ Market leader in its sub-sector. Path to become a relevant Iberian player ▪ Succession case ▪ Down-side protection (Debt)
 Southern Europe's Master Franchise	Consumer Goods	Oct-24	10.5	Equity	No	6.1x	Growth		<ul style="list-style-type: none"> ▪ Best in class unit economics showcasing fast and sustainable growth ▪ Strong brand equity which can create spillover effects ▪ Highly experienced operating partner
	Crushing & Biodiesel	Apr-25	10.0	Equity	No	5.0x	Special Situations		<ul style="list-style-type: none"> ▪ Favorable market outlook ▪ Outstanding consortium composed by a strong industrial partner with specialized know-how in the sector and highly experienced management team

Robust pipeline composed of several new projects and 2 additional follow-on opportunities from Fund I. All proprietary sourcing

Project (Code Name)	Sector	Ticket (€m)	Instrument	Strategy	Status	Strategic Partners
Project Blue	Digital Infrastructure	1,000	Equity	Greenfield	 Due Dilligence	
Project White	Media & Entertainment	400	Equity	Special Situations	 Negotiations	
Project Red	Fintech	100	Hybrid	Special Situations	 Preliminary Analysis	
Project Orange	Hospitality	20	Hybrid	Special Situations	 Preliminary Analysis	
Project Grey	Hospitality	20	Equity	Greenfield	 Preliminary Analysis	Confidential Co-Investor
Project Brown ¹	Agriculture	10	Equity	Greenfield	 Negotiations	
Project Green ¹	Consumer Goods	10	Equity	Growth	 Negotiations	

Note¹: Follow-on opportunities from Fund I.

Proposed terms and conditions for the targeted fund (Class-C)

	Fund Name	Situations II – Fundo de Capital de Risco Fechado
	Fund Type	Fundo Capital de Risco (FCR) Private Equity Fund Regulated by CMVM
	Management Entity	Sociedade Capital de Risco Portuguese-law, regulated Management Entity
	Target Fund Size	€ 150m
	General Partner Commitment Size	Up to 3.0% (Executive Team’s stake only)
	Subscription Period	2 years and 6 months from the 1st subscription after the Fund’s approval by the regulator
	Investment Period	4 years from the set-up of the fund
	Term	8 years from the Fund’s set up date – possibility to renew for 2 additional years (1+1)
	Management Entity’s Fee	2.0% p.a.
	Set-up Fee	5.0% (Deducted from the investment amount)
	Hurdle Rate	7.0% IRR (€)
	Target Return (Gross)	15%-20% IRR (€)
	Performance Fee	20% Full Catch-up
	Investment Policy / Limitations	Min. – Max. exposure per investment: 15% – 25% of the value of the capital subscribed Investments in Iberia only
	Advisory Board	All investors who subscribe at least 15% will automatically be entitled to appoint a member
	Cash Management	Cash generated during the investment period will be recycled Cash generated and divested after the investment period will be returned to LP’s
	Other	Legal advisor: VdA Auditor: Deloitte Custodian: Banco Invest
	Tax Treatment	1) Portfolio Companies to Fund: 0% Tax; 2) Fund to Non-Resident LPs: 0% Withholding Tax / Fund to Resident LPs: 10% Withholding Tax

Note: Minimum Investment under this class is € 100K